

B S D & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of Bhanu Infrabuild Private Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bhanu Infrabuild Private Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, of its consolidated loss (including other comprehensive loss), consolidated changes in equity and consolidated cash flows for the year then ended.

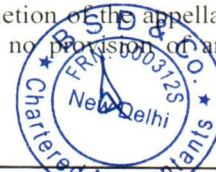
Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 48 to Consolidated Financial Statements

In the financial year ended 31st March 2022, search was initiated against the Company under section 132 of the Income Tax Act, 1961 and pursuant to that the Company had received Income Tax Demand(s) pertaining to Assessment Years from 2014-15 to 2022-23 under section 147/143(3) of Income Tax Act, 1961. The Company has filed Appeals before Appellate Authority within the timelines as allowed under the Act. Based on the decision of various appellate authorities, interpretation of relevant provision of the Income Tax Act, 1961 and on the basis of opinion from independent tax expert that the demands raised will not be sustained on completion of the appellate proceedings. Accordingly, pending the decision by the appellate authorities, no provision of any potential liability has been made in the Financial Statements.



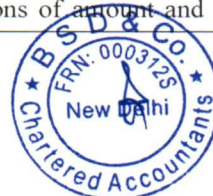
Head Office : No. 14/3 10th C Main Jaynagar, 1 Block , Bengaluru - 560011 (Karnataka)
Branch Office Mumbai : 31/704, Neptune Co-operative Housing Society, Evershine Millenium Paradise (EMP)
Thakur Village, Kandiwali (East), Mumbai - 400101 (Maharashtra)
Branch Office Indore : 201, Lakshya Enclave, 15/3, Old Palasia, Indore - 452001 (Madhya Pradesh)

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	<u>Inventories</u> The Group's inventories comprise mainly of Project in Progress, Construction Materials and Completed Real Estate Projects. The inventories are carried at lower of cost and net realizable value (NRV). NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business. NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The carrying value of inventories is a material part of the total assets of the group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and estimated cost of construction to complete projects.
2	<u>Recognition and measurement of deferred tax assets</u> Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note 4 and 32 to the Consolidated Financial Statements. The group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.	Our Audit procedures include: i) Obtained an understanding of the process and tested the control over recording of deferred tax and review of deferred tax at each reporting date ii) Evaluated management assumptions, used to determine the probability that deferred tax assets recognised in the balance sheet will be recovered through taxable income in future years, by handing over of major real estate projects. iii) Tested the computations of amount and



	We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	tax rate used for recognition of deferred tax assets. iv) We have also focused on the adequacy of company's disclosure on deferred tax.
3	<u>Pending Income Tax cases</u> The Group has various tax litigations/matters that are pending before tax authorities involving tax demands. The Group assesses such litigations/matters on a periodic basis. For the tax litigations/matters referred to in note 34 and 49 to the consolidated financial statements significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter.	Our audit procedures included, among others: i) We obtained an understanding of the Group's process to identify claims, litigations and contingencies. ii) We obtained a list of tax litigations/matters from the Group and performed inquiries with the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. iii) We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Group's submissions to relevant authorities and orders received in this regard. iv) In relation to the material tax litigations/matters, Group involved independent tax expert, as appropriate, to perform an independent assessment of the conclusions reached by management. v) We read the disclosures in the consolidated financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding company and its subsidiaries as on 31st March, 2024 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiaries which are companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure-I**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration was paid during the current year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group.
 - ii. There are no material foreseeable losses on long-term contracts including derivative contracts requiring provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 50 to Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lead



or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 50 to Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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;

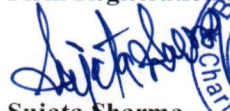
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. According to the information and explanations given to us and based on our examination, which included test checks, the group has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the group as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S


Sujata Sharma
Partner

Membership No. 087919



UDIN: 25087919BMLFUH1674

Place: New Delhi

Date: 26th May 2025

Annexure I to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Bhanu Infrabuild Private Limited ("the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting of the company and its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 0003425


Sujata Sharma

Partner

Membership No. 087919



UDIN: 25087919BMLFUH1674

Place: New Delhi

Date: 26th May 2025

Annexure-II to the Independent Auditors' Report – 31st March 2025 on the Consolidated Financial Statements

S. No.	Name of Company	Type
1	Aarzoo Technobuild Private Limited	Subsidiary
2	Abheek Builders Private Limited	Subsidiary
3	Radiance Housing and Properties Private Limited	Subsidiary



Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	131.92	131.89
b) Right of Use Assets	2	751.96	333.24
c) Financial Assets			
i) Other Financial Assets	3	2.07	2.07
d) Deferred Tax Assets (net)	4	7,153.59	4,994.02
e) Non-Current Tax Assets (net)	5	322.31	98.94
f) Other Non-Current Assets	6	4.06	4.06
		8,365.91	5,564.22
Current Assets			
a) Inventories	7	11,528.28	8,607.47
b) Financial Assets			
i) Trade Receivables	8	475.72	506.27
ii) Cash and Cash Equivalents	9	582.21	88.99
iii) Other Financial Assets	10	6,190.16	5,798.28
c) Other Current Assets	11	2,865.45	2,098.75
		21,641.82	17,099.76
TOTAL ASSETS		30,007.73	22,663.98
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	5.00	5.00
b) Other Equity	13	(22,574.46)	(14,692.46)
		(22,569.46)	(14,687.46)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	14	412.28	201.43
ii) Other Financial Liabilities	15	170.40	154.02
b) Other Current Liabilities	16	64.84	17.07
c) Provisions	17	26.19	15.41
		673.71	387.93
Current liabilities			
a) Financial Liabilities			
i) Borrowings	18	16,455.33	-
i) Lease Liabilities	19	401.47	145.48
ii) Trade Payables	20		
Total outstanding dues of micro enterprises and small		191.07	56.27
Total outstanding dues of creditors other than micro		929.87	518.31
iii) Other Financial Liabilities	21	2,758.39	2,889.34
b) Other Current Liabilities	22	31,166.75	33,353.76
c) Provision	23	0.60	0.35
		51,903.48	36,963.51
TOTAL EQUITY AND LIABILITIES		30,007.73	22,663.98

Material accounting policies
Notes on financial statements

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The notes referred to above form an integral part of consolidated financial statements.

As per our audit report of even date attached
For and on behalf of

B S D & Co.

(Regn. No. -000312)

Chartered Accountants

000312S

New Delhi

Chartered Accountants

Sujata Sharma

Partner

M.No. 087919

Place: New Delhi

Date: 26 May, 2025

For and on behalf of Board of Directors

Rajendra Kumar Sharma

Director

DIN: 07084868

Rajan Singh

Additional Director

DIN: 09817358

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019

CIN: U45400DL2008PTC172401

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2025

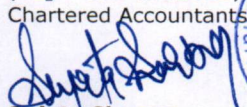
(Rupees in Lakhs)

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
REVENUE			
Revenue from Operations	24	1,495.27	18.29
Other Income	25	63.27	10.13
TOTAL INCOME		1,558.54	28.42
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	26	13,397.96	7,071.70
Changes in Inventories of Finished Stock & Projects in Progress	27	(2,898.01)	2,022.69
Employee Benefits Expense	28	-	(3.54)
Finance Costs	29	701.19	177.00
Depreciation and Amortization Expenses	30	394.43	358.23
Other Expenses	31	3.54	18.99
TOTAL EXPENSES		11,599.11	9,645.07
Profit Before Tax		(10,040.57)	(9,616.65)
Tax Expense	32		
Deferred Tax		(2,159.32)	(2,404.05)
Total Tax Expenses		(2,159.32)	(2,404.05)
Profit/(Loss) After Tax (A)		(7,881.25)	(7,212.60)
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss Remeasurements of the Net Defined Benefit Plans		(1.00)	(3.55)
Tax on the above		0.25	0.89
Total Other Comprehensive Income/(Loss)(B)		(0.75)	(2.66)
Total Comprehensive Income/(Loss) for the period/year (comprising of profit/(loss) and other comprehensive income/(Loss))(A+B)		(7,882.00)	(7,215.26)
Net Profit attributable to :			
a) Owners of the Company		(7,881.25)	(7,212.60)
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		(0.75)	(2.66)
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		(7,882.00)	(7,215.25)
b) Non Controlling Interest		-	-
Earning Per Equity Share-(Face value of Rs. 10/-)	33		
Basic (In Rupees)		(15,762.52)	(14,425.19)
Diluted (In Rupees)		(15,762.52)	(14,425.19)

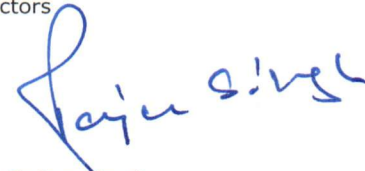
Material accounting policies
Notes on financial statementsA
1 - 54

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of
B S D & Co.
(Regn. No. -000312S)
Chartered Accountants
Sujata Sharma
Partner
M.No. 087919

For and on behalf of Board of Directors


Rajendra Kumar Sharma
Director
DIN: 07084868
Rajan Singh
Additional Director
DIN: 09817358Place: New Delhi
Date: 26 May, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from operating activities		
Profit for the period before tax	(10,040.57)	(9,616.65)
Adjustments for :		
Depreciation and amortization expense	394.43	378.67
Gain on financial assets/liabilities carried at amortised cost	(4.29)	(1.54)
Interest income	(0.37)	(0.67)
Interest and finance charges	458.24	3,364.27
Interest on lease liability	242.95	172.35
Bad Debts & advances written off	3.03	1.50
Loss/(Profit) on sale of property, plant and equipment	(0.39)	(0.38)
Liabilities no longer required written back	(5.33)	(4.30)
Operating profit before working capital changes	(8,952.30)	(5,706.75)
Adjustments for working capital		
Inventories	5,749.66	1,938.60
Trade receivable	30.55	125.32
Other financial assets	(390.62)	(5,448.99)
Other non-financial assets	(766.70)	(810.90)
Trade payable and other financial and non financial liabilities	(1,715.73)	13,881.27
	2,907.16	9,685.30
Net cash flow generated from/(used in) operating activities	(6,045.14)	3,978.55
Direct tax paid/(refund)	223.37	(5.14)
Net cash generated from/(Used in) Operating activities (A)	(6,268.51)	3,983.69
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(39.91)	(105.78)
Sale of property, plant and equipment	2.86	0.97
Interest received	0.37	0.67
Net cash generated from /(used in) investing activities (B)	(36.68)	(104.14)
C. Cash flow from financing activities		
Proceeds from borrowings	18,170.00	-
Repayment of borrowings	(1,714.67)	-
Repayment of Lease Liability including interest	(578.11)	(546.03)
Interest and finance charges paid	(9,078.81)	(3,363.73)
Net cash (used in)/generated from Financing activities (C)	6,798.41	(3,909.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	493.22	(30.21)
Opening balance of cash and cash equivalents	88.99	119.20
Closing balance of cash and cash equivalents	582.21	88.99

COMPONENTS OF CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	52.45	10.44
Cheques, Drafts On Hand	23.83	-
Balance with banks	505.93	78.55
Cash and cash equivalents at the end of the year (refer note 9)	582.21	88.99

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31 March 2025	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non-current secured borrowings	-	-	-	-
Current borrowings	-	16,455.33	-	16,455.33
Total liabilities from financial activities	-	16,455.33	-	16,455.33

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -0003125)

Chartered Accountants

Sudata Sharma

Partner

M.No. 087919



For and on behalf of Board of Directors

Rajendra Kumar Sharma

Director

DIN: 07084868

Rajan Singh

Additional Director

DIN: 09817358

Place: New Delhi

Date: 26 May, 2025

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019

CIN: U45400DL2008PTC172401

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025**A. Equity Share Capital**

Particulars	Numbers	Rupees in Lakhs
Balance as at 1 April 2023	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	50,000	5.00
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	50,000	5.00
Balance as at 1 April 2024	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2024	50,000	5.00
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	50,000	5.00

B. Other Equity

(Rupees in Lakhs)

Description	Attributable to the owners of Bhanu Infrabuild Private Limited			
	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
	Retained Earnings/(deficit)	Capital Reserve	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2023	(7,483.97)	3.47	3.30	(7,477.20)
Profit/(Loss) for the year	(7,212.60)	-	-	(7,212.60)
Other Comprehensive Income	-	-	(2.66)	(2.66)
Balance as at 31 March 2024	(14,696.57)	3.47	0.64	(14,692.46)
Balance as at 1 April 2024	(14,696.57)	3.47	0.64	(14,692.46)
Profit/(Loss) for the year	(7,881.25)	-	-	(7,881.25)
Other Comprehensive Income	-	-	(0.75)	(0.75)
Balance as at 31 March 2025	(22,577.82)	3.47	(0.11)	(22,574.46)

The notes referred to above form an integral part of Consolidated financial statements.

As per our audit report of even date attached

For and on behalf of
B S D & Co.
 (Regn. No. -000312S)
 Chartered Accountants

Sujata Sharma
 Partner
 M.No. 087919

For and on behalf of Board of Directors

Rajendra Kumar Sharma
 Director
 DIN: 07084868

Rajan Singh
 Additional Director
 DIN: 09817358

Place: New Delhi
 Date: 26 May, 2025

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

A. Material accounting policies

1. Corporate information

Bhanu Infrabuild Private Limited ("The Company") and its subsidiaries (collectively referred to as "Group") are mainly into the business of real estate Properties for residential, commercial and retail purposes. The registered office of the Company is at 10, Local Shopping Complex, Kalkaji, New Delhi-110019.

2. Material accounting policies

i) Basis of preparation of consolidated financial statements

The consolidated financial statements of the group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by Ministry of Corporate Affairs ('MCA'). The Group has uniformly applied the accounting policies during the period presented.

The consolidated financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 26 May, 2025.

The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

ii) Basis of consolidation

The consolidated financial statements relate to Bhanu Infrabuild Private Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

iii) Goodwill on Consolidation

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

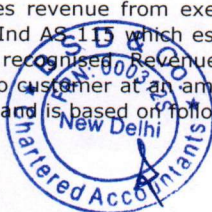
iv) Revenue recognition

The Group follows IND AS 115 for revenue recognition. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme as part of contract.

Point of Time:

(a) Real estate projects

The group derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the group expects to receive in exchange for such booking and is based on following 6 steps :



Handwritten signatures and initials in blue ink.

1. Identification of contract with customers

The company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.
- The group can identify each customer's right regarding the goods or services to be transferred.
- the group can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the group's future cash flow is expected to change as a result of the contract) and
- It is probable that the group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

2. Identify the separate performance obligation in the contract:-

Performance obligation is a promise to transfer to a customer:

- Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.
- If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.
- The goods or services that is promised to a customer is distinct if both the following criteria are met:
 - The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. The goods or services are capable of being distinct) and
 - The group's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract (i.e The goods or services are distinct within the context of the contract).

3. Satisfaction of the performance obligation:-

The group recognizes revenue when (or as) the group satisfies a performance obligation by transferring a promised goods or services to the customer. The real estate properties are transferred when (or as) the customer obtains control of Property.

4. Determination of transaction price:-

The transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the group assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled, renewed or modified.

5. Allocating the transaction price to the performance obligation:-

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices, the stand alone selling price is the price at which the group would sell promised goods or services separately to the customers.

6. Recognition of revenue when (or as) the company satisfies a performance obligation.

Performance obligation is satisfied at a point in time if none of the criteria out of the below three is met:

- The customer simultaneously receives and consumes a benefit provided by the group's performance as the group performs.
- The group's performance creates or enhances an asset that a customer controls as asset is created or enhanced.
- The group's performance doesn't create an asset within an alternative use to the group and the group has an enforceable right to payment for performance completed to date.

Over a period of time:

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.
- The group's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
- The group's performance doesn't create an asset within an alternative use to the group and the group have an enforceable right to payment for performance completed to date.

Therefore the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three.

The group disaggregates revenue from real estate projects on the basis of nature of revenue.



A handwritten signature in blue ink, appearing to be 'S. S. S.', written over the bottom right of the stamp.

(b) Construction Projects

Construction projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

(c) Lease Rental income

Revenue in rental is recognised over a period of time on an accrual basis in accordance with the terms of contract as and when the Group satisfies performance obligations by delivery services as per contractual agreed terms.

(d) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

(e) Interest Income

Interest due on delayed payments by customers is accounted on accrual basis.

(f) Income from trading sales

Revenue from trading activities is accounted as revenue upon satisfaction of performance obligation.

(g) Dividend Income

Dividend income is recognized when the right to receive the payment is established.

(v) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

(vi) Property, Plant and Equipment**Recognition and initial measurement**

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on Property Plant and Equipment is provided on written down value method based on useful life of assets as specified in Schedule II to the Companies Act, 2013 as under:

Assets Category	Estimated useful life (in years)	Estimated useful life as per schedule II to Companies Act, 2013 (in years)
Plant and Machinery		
Cranes	15	15
Other items	12	12
Office Equipment	5	5
Furniture and Fixtures	10	10

The Group based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolescence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Group believes that the estimated useful life of 5 years is realistic and reflects fair approximation of the period over which the assets are likely to be used.



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De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(vii) Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of four years on straight line method.

viii) Inventories and Projects in progress

(a) Inventories

(i) Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.

(ii) Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Construction work in progress is valued at cost. Cost includes cost of materials, services and other related overheads related to project under construction.

(iv) Completed real estate project for sale and trading stock are valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

(b) Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

ix) Impairment of Non Financial Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

x) Financial Instruments

a) Financial Assets

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

(1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the Principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

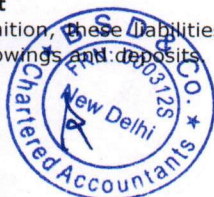
b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.



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De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group 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.

xi) Provisions, contingent assets and contingent liabilities

Provision is recognized when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xii) Earnings per share

Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

xiii) Income Tax

i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

xiv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

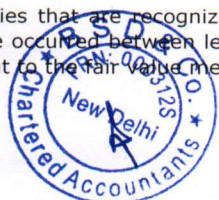
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xv) Lease

The Group follows IND AS 116 for leases. In accordance with INDAS 116, The group recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The group recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the group recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The group has elected not to apply the requirements of INDAS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xvi) Classification of assets and liabilities into current and non-current

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

xvii) Significant management judgement in applying accounting policies and estimation of uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

(a) Revenue

Revenue is recognised on accrual basis and comprises of aggregate amounts of sale price agreed with customer and is recognised on the basis of cost of rights so transferred.

(b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

(c) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



16-2-2023

(d) Provisions

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared.

(a) Net realizable value of inventory

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

(b) Fair value measurement disclosures

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



1/11/11 *1/11/11*

Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computer and Printers	Total
Gross carrying amount						
Balance as at 1 April 2023	40.19	5.70	105.24	16.88	7.74	175.75
Additions	99.35	2.30	3.78	0.23	0.12	105.78
Disposals	(1.51)	-	-	-	-	(1.51)
Balance as at 31 March 2024	138.03	8.00	109.02	17.11	7.86	280.02
Balance as at 1 April 2024	138.03	8.00	109.02	17.11	7.86	280.02
Additions	26.99	3.04	9.65	0.23	-	39.91
Disposals	(2.28)	-	(1.96)	-	-	(4.24)
Balance as at 31 March 2025	162.74	11.04	116.71	17.34	7.86	315.69
Accumulated depreciation						
Balance as at 1 April 2023	16.97	4.38	76.55	12.54	6.51	116.95
Depreciation charge during the year	20.44	1.07	8.48	1.32	0.79	32.10
Disposals	(0.92)	-	-	-	-	(0.92)
Balance as at 31 March 2024	36.49	5.45	85.03	13.86	7.30	148.13
Balance as at 1 April 2024	36.49	5.45	85.03	13.86	7.30	148.13
Depreciation charge during the year	26.26	1.60	8.44	0.97	0.14	37.41
Disposals	(0.74)	-	(1.03)	-	-	(1.77)
Balance as at 31 March 2025	62.01	7.05	92.44	14.83	7.44	183.77
Net carrying amount as at 31 March 2025	100.73	3.99	24.27	2.51	0.42	131.92
Net carrying amount as at 31 March 2024	101.54	2.55	23.99	3.25	0.56	131.89

Note 1.1:

(Rupees in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 26)	26.26	20.44
- Statement of profit & loss (refer note 30)	11.15	11.66
Total	37.41	32.10

Note 2 : RIGHT OF USE ASSETS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Right of use as at beginning of the year	333.24	447.76
Add: Right of use assets added during the year	827.73	267.72
Less: Deletion of right of use assets during the year	(25.73)	(35.67)
Less: Depreciation on right of use assets (refer note 30)	(383.28)	(346.57)
Right of use as at the end of the year	751.96	333.24



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Note 3 : OTHER FINANCIAL ASSETS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Security Deposits		
considered good	2.07	2.07
Total	2.07	2.07

Note - 4 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	4,994.02	2,589.08
Credit/ (Charge) to statement of profit and loss (refer note 32)	2,159.32	2,404.05
Credit/ (Charge) to other comprehensive income	0.25	0.89
At the end of the year	7,153.59	4,994.02

Component of deferred tax assets :

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Difference between book and tax base of property, plant and equipment	14.98	13.03
Unabsorbed depreciation and business losses	7,087.42	4,974.26
Expenses allowed on payment basis	35.64	4.06
Other	15.55	2.67
Total	7,153.59	4,994.02

NOTE 5 : NON-CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Direct Tax refundable (net of provision)	322.31	98.94
Total	322.31	98.94

Note 6 : OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	4.06	4.06
Total	4.06	4.06

Note 7 : INVENTORIES

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Building Material and Consumables	295.16	272.36
Completed Real Estate Projects	3,937.23	3,988.64
Construction work in progress	572.03	-
Project In Progress	6,723.86	4,346.47
Total	11,528.28	8,607.47

Note 8 : TRADE RECEIVABLES

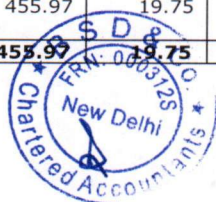
(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Considered Good	475.72	506.27
Total	475.72	506.27

Note 8.1 : Ageing of Trade Receivables as at 31 March, 2025 is as follows:

(Rupees in Lakhs)

Particular	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	455.97	19.75	-	-	-	-	475.72
Total	455.97	19.75	-	-	-	-	475.72



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Ageing of Trade Receivables as at 31 March, 2024 is as follows:

(Rupees in Lakhs)

Particular	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good	502.21	4.06	-	-	-	-	506.27
Total	502.21	4.06	-	-	-	-	506.27

Note 8.2 Trade Receivable are non-interest bearing and generally on terms as per agreement/contract.

Note 9 : CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances With Banks:-		
In Current Accounts	505.93	78.55
Cheques, Drafts On Hand	23.83	-
Cash on Hand	52.45	10.44
Total	582.21	88.99

Note 10 : OTHER FINANCIAL ASSETS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
-From Holding of Holding Company	13.45	182.52
- From Other Related Parties	58.00	-
-From Others	6,118.71	5,615.76
Total	6,190.16	5,798.28

Note - 10.1

Particulars in respect of advances recoverable in cash from Holding of holding company

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Omaxe Limited	13.45	182.52
Total	13.45	182.52

Note - 10.2.

Particulars in respect of advances recoverable in cash from Other Related Parties

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Omaxe Garv Buildtech Private Limited	58.00	-
Total	58.00	-

Note 10.3 Loans and advances to specified person

(Rupees in Lakhs)

Type of Borrower	As at 31 March,2025		As at 31 March,2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	71.45	1.15%	182.52	3.15%

Note 11 : OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Fellow Subsidiary Companies	-	36.00
- Others	1,952.11	1,430.83
Balance With Government / Statutory Authorities	902.87	621.73
Prepaid Expenses	10.47	10.19
Total	2,865.45	2,098.75

Note - 11.1

Particulars in respect of advances against goods, services and others to fellow Subsidiary Companies

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
RPS Suncity Promotors & Developers Private Limited	-	36.00
Total	-	36.00



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Note 12 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Authorised		
50,000 (50,000) Equity Shares of Rs.10/- Each	5.00	5.00
	5.00	5.00
Issued, Subscribed & Paid Up		
50,000 (50,000) Equity Shares of Rs.10 Each fully paid up	5.00	5.00
Total	5.00	5.00

(figure in bracket represent those of previous year)

Note - 12.1**Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Equity Shares of Rs. 10/- each fully paid				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

Note - 12.2**Terms/rights attached to shares****Equity**

The company has only one class of equity shares having a par value of Rs 10/-per share. Each holder of equity shares is entitled to one vote per share.If new equity shares, issued by the company shall be ranked pari-passu with the existing equity shares. The company declares and pays dividend in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any in proportion to the number of equity shares held by the share holders.

Note - 12.3**Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Equity Shares				
Omaxe New Chandigarh Developers Private Limited	50,000	5.00	50,000	5.00

Note - 12.4**Detail of shareholders holding more than 5% shares in capital of the Company****Equity Shares**

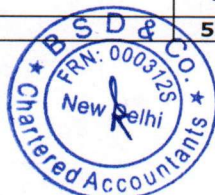
Name of Shareholder	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Omaxe New Chandigarh Developers Private Limited	50,000	100.00	50,000	100.00

Note - 12.5

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash.The company has neither allotted any fully paid up shares by way of bonus shares nor has.

Note - 12.6**Shareholding of promoters****Shares held by promoter as at 31st March, 2025**

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe New Chandigarh Developers Private Limited	50,000	100.00	50,000	100.00	-
Total	50,000	100.00	50,000	100.00	-



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Shares held by promoter as at 31st March, 2024

Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe New Chandigarh Developers Private Limited	50,000	100.00	50,000	100.00	-
Total	50,000	100.00	50,000	100.00	-

Note-13 : OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserve and Surplus		
Retained Earnings/(deficit)	(22,577.82)	(14,696.57)
Capital Reserve	3.47	3.47
Other Comprehensive Income		
Remeasurement of defined benefit obligation	(0.11)	0.64
Total	(22,574.46)	(14,692.46)

Note-13.1 Movement of other equity is as follows:

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Retained Earnings/(deficit)		
As per last balance sheet	(14,696.57)	(7,483.97)
Add Profit/(Loss) for the year	(7,881.25)	(7,212.60)
Total	(22,577.82)	(14,696.57)
(b) Capital reserve		
As per last balance sheet	3.47	3.47
Add transfer for the year	-	-
Total	3.47	3.47
(c) Remeasurement of defined benefit obligation		
As per last balance sheet	0.64	3.30
Add transfer for the year	(0.75)	(2.66)
Total	(0.11)	0.64
Grand Total	(22,574.46)	(14,692.46)

13.2 Nature and Purpose of Reserves

(a) Retained Earnings/(deficit)

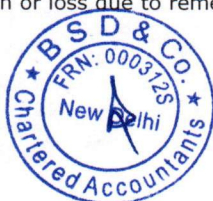
Represents accumulated Earnings/(Deficit) of the Company as on balance sheet date.

(b) Capital Reserve

Represent reserve arise on account of acquisition of subsidiaries.

(c) Remeasurement of Defined Benefit Obligation

Represent actuarial gain or loss due to remeasurements of the net defined benefit plans.



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Note 14 : LEASE LIABILITIES-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	412.28	201.43
Total	412.28	201.43

Note 15 : OTHER FINANCIAL LIABILITIES-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits received	170.40	154.02
Total	170.40	154.02

Note 16 : OTHER NON CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income	64.84	17.07
Total	64.84	17.07

Note 17 : PROVISIONS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Leave Encashment	7.76	3.99
Gratuity	18.43	11.42
Total	26.19	15.41

Note 18 : BORROWINGS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Inter corporate loans from fellow subsidiary of Holding Company (repayable on demand)	16,455.33	-
Total	16,455.33	-

Note 18.1 : Nature of security of short term borrowings are as under

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Inter corporate loans from fellow subsidiary of Holding Company (repayable on demand)	16,455.33	-
Total	16,455.33	-

Note 19 : LEASE LIABILITIES-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	401.47	145.48
Total	401.47	145.48

Note 20 : TRADE PAYABLES-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Other Trade Payable		
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	191.07	56.27
Total (A)	191.07	56.27
Total outstanding dues of creditor other than micro enterprises and small enterprises		
Other Trade Payables		
-Others	929.87	518.31
Total(B)	929.87	518.31
Total(A+B)	1,120.94	574.58



16/1/2025

Note - 20.1

* The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	191.07	56.27
The Interest due thereon remaining unpaid to supplier as at the end of each accounting year	8.60	1.36
Payment made to suppliers (other than interest) beyond appointed day during the year	158.16	61.02
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006	9.35	0.62
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	30.63	6.99
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	23.63	0.54

Note-20.2 Ageing of Trade Payables Outstanding as at 31st March 2025 is as follow

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	162.02	15.32	0.24	13.49	191.07
Others	388.12	418.42	26.92	4.77	91.64	929.87
Total	388.12	580.44	42.24	5.01	105.13	1,120.94

Ageing of Trade Payables Outstanding as at 31st March 2024 is as follow

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	17.98	38.15	0.14	-	-	56.27
Others	232.20	257.31	19.08	2.04	7.68	518.31
Total	250.18	295.46	19.22	2.04	7.68	574.58

Note 21 : CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Rebate Payable	-	1,234.50
Security Deposit Received	4.71	3.32
Interest on Trade Payables	30.63	6.99
Due to Employee	24.96	19.21
Other Payables	2,698.09	1,625.32
Total	2,758.39	2,889.34

Note 22 : OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues Payable	103.50	53.28
Deferred Income	6.54	1.91
Advance from customers and others :		
From Holding company / Fellow Subsidiaries of holding company	29,712.38	31,823.80
From Others	1,344.33	1,474.77
Total	31,166.75	33,353.76

Note 23: PROVISIONS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Leave Encashment	0.28	0.09
Gratuity	0.32	0.26
Total	0.60	0.35



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Note 24 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Income From Real Estate Projects	1,385.11	(80.22)
Income From Trading Goods	92.14	93.80
Other Operating Income	18.02	4.71
Total	1,495.27	18.29

Note 24.1: Timing of revenue recognition

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue recognition at a point of time	1,318.80	(0.96)
Revenue recognition over a period of time	176.47	19.25
Total	1,495.27	18.29

Note 24.2: Disaggregation of revenue is as below:-

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2025			Year Ended 31 March 2024		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	1,385.11	0.15	1,385.26	(80.22)	-	(80.22)
Trading	92.14	-	92.14	93.80	-	93.80
Others	-	17.87	17.87	-	4.71	4.71
Total	1,477.25	18.02	1,495.27	13.58	4.71	18.29

Note 24.3. While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in Ind AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 41,140.09 Lakhs(Rs. 48,560.84 lakhs previous year) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating.

Note 24.4: Advances against unsatisfied (or partially satisfied) performance obligations

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Advances at beginning of the year	33,298.57	21,712.92
Add: Advances received during the year (net)	(746.59)	11,603.94
Less: Revenue recognised during the year	1,495.27	18.29
Advances at the end of the year	31,056.71	33,298.57

Note 24.5: Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contracted price	4,059.30	(51.74)
Reduction towards variable consideration components	2,564.03	(70.03)
Revenue recognized	1,495.27	18.29

Note 25 : OTHER INCOME

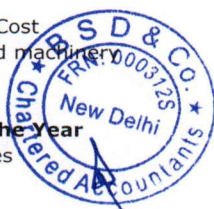
(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest income		
-other	0.37	0.67
Liabilities no longer required written back (net)	5.33	4.30
Profit/(loss) on sale of property, plant and equipment	0.39	0.38
Gain on financial assets/liabilities carried at amortised cost	4.29	1.54
Miscellaneous Income	52.89	3.24
Total	63.27	10.13

Note 26 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Inventory at the Beginning of The Year		
Building Materials and Consumables	272.36	188.27
	272.36	188.27
Add: Incurred During The Year		
Building Materials	1,476.41	911.42
Construction Cost	2,124.70	1,751.68
Employee Cost	289.04	153.68
Rates and Taxes	243.50	38.36
Administration Expenses	376.51	89.18
Lease rent	15.04	632.18
Depreciation	26.26	20.44
Power & Fuel and Other Electrical Cost	223.06	197.49
Repairs and Maintenance-plant and machinery	2.03	1.74
Finance Cost	8,644.21	3,359.62
	13,420.76	7,155.79
Less: Inventory at the End of The Year		
Building Materials and Consumables	295.16	272.36
	295.16	272.36
Total	13,397.96	7,071.70



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Note 27 : CHANGES IN INVENTORIES OF FINISHED STOK & PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Inventory at the Beginning of the Year		
Completed Real Estate Projects	3,988.64	4,393.26
Construction work in progress	-	-
Projects In Progress	4,346.47	5,964.54
	8,335.11	10,357.80
Inventory at the End of the Year		
Completed Real Estate Projects	3,937.23	3,988.64
Construction work in progress	572.03	-
Projects In Progress	6,723.86	4,346.47
	11,233.12	8,335.11
Changes In Inventory of finished stock & project in progress	(2,898.01)	2,022.69

Note 28 : EMPLOYEE BENEFIT EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries, Wages, Allowances And Bonus	281.97	146.13
Contribution to Provident and Other Funds	4.67	2.69
Staff Welfare Expenses	2.40	1.32
	289.04	150.14
Less: Allocated to Projects	289.04	153.68
Total	-	(3.54)

Note 29 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest On		
- Term Loans	428.14	-
- Others	8,661.00	3,349.47
- Lease Liability	242.95	172.35
Bank Charges	11.30	14.11
Finance Charge on compound financial instrument	2.01	0.69
	9,345.40	3,536.62
Less: Allocated to Projects	8,644.21	3,359.62
Total	701.19	177.00

Note 30 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on property, plant and equipments	11.15	11.66
Depreciation on right of use assets	383.28	346.57
Total	394.43	358.23

Note 31 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Administrative Expenses		
Short Term Lease	0.80	0.77
Rates And Taxes	252.71	9.03
Insurance	0.20	0.24
Royalty	5.00	-
Repairs And maintenance- others	7.86	1.84
Vehicle running and maintenance	2.16	1.37
Legal And Professional Charges	62.00	50.21
Printing And Stationery	2.84	2.61
Postage, telephone & courier	1.10	1.49
Auditors' Remuneration (Refer Note -40)	0.52	0.54
Travelling and conveyance	3.72	2.29
Bad Debts & advances written off	3.03	1.50
Miscellaneous Expenses	32.55	20.92
	374.49	92.81
Less: Allocated to Projects	376.51	89.18
	(2.02)	3.63
Selling Expenses		
Business Promotion	2.02	7.27
Commission	-	2.00
Advertisement And Publicity	3.54	6.09
	5.56	15.36
Total	3.54	18.99



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Note 32 : TAX EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Tax expense comprises of:		
Deferred tax	(2,159.32)	(2,404.05)
	(2,159.32)	(2,404.05)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Accounting profit before tax	(10,040.57)	(9,616.65)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(2,527.01)	(2,420.32)
Tax effect of :		
Tax impact of disallowable expenses (net)	(46.62)	(1.07)
Tax impact on account of adjustment of brought forward losses and others	2,573.63	2,421.38
Current Tax (A)	-	-
Deferred Tax Provisions		
Decrease in deferred tax assets on account of provisions, business losses and others	(2,159.32)	(2,404.05)
Total Deferred Tax Provisions (B)	(2,159.32)	(2,404.05)
Tax Expenses recognised in statement of Profit & Loss(A+B)	(2,159.32)	(2,404.05)
Effective Tax Rate	21.51%	25.00%

Note 33 : EARNINGS PER SHARE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit attributable to equity shareholders (Rupees in Lakhs)	(7,881.25)	(7,212.60)
Weighted average number of equity shares	50,000	50,000
Nominal value per share (in rupees)	10.00	10.00
Earnings per equity share (in rupees)		
Basic	(15,762.51)	(14,425.19)
Diluted	(15,762.51)	(14,425.19)

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
I Claims against the Group not acknowledged as debts (to the extent quantifiable)	52.21	38.03
II Bank Guarantee Given by holding company of holding Company on behalf of the Company	504.90	504.90
III Disputed tax amounts		
Service tax	604.50	557.16
Income Tax	5,548.17	5,548.17
GST	207.56	207.56
IV Corporate Guarantee		
Amount outstanding in respect of corporate guarantee given on account of loan availed by holding of holding company namely Omaxe Limited.	1,814.94	8,042.00
V The Group may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

Note 35 : Some of the balances of trade Receivables, trade payables and advances given to and taken from others are subject to reconciliation and confirmation from respective parties. The balance of said trade Receivables, trade payables and advances given to and taken from others are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision has been made that may result out of such reconciliation and confirmation in the financial statement.

Advances given to others includes advances given against goods/services and others which takes substantial period of time to conclude. In the opinion of management, these advances are in accordance with normal trade practices in Real Estate Business and are not loans or advances in the nature of loans, hence classified accordingly.

Note 36: CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S. NO	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a.	The Gross amount required to be spent by the Company during the year as per section 135 of Companies Act 2013 read with Schedule VII	-	-
b.	Amount spent during the year on :		
i)	Construction/acquisition of any assets	-	-
ii)	On Purpose other than (i) above	-	-
c.	Unspent Amount in CSR	-	-
d.	The breakup of expenses included in amount spent are as under		
	Environment sustainability and ecological balance	-	-



Note 36.1. There are no unspent amounts requiring transfer to a fund specified in Schedule VII of Companies Act, 2013 within a period of six months of expiry of financial year in compliance with second proviso to Section 135 (5) of Companies Act, 2013.

Note 36.2. In accordance with Circular No. 14/2021 date 25th August, 2021 in respect of Section 135 of Companies Act, the excess amount of CSR expenditure incurred by the Company during the Financial year are to be set off against the required 2% CSR expenditure up to immediately succeeding three financial years subject to compliance of conditions as stipulated under rule 7(3) of Companies (CSR Policy) Rule, 2014.

Details of excess CSR expenditure under Section 135(5) of the Act (Rupees in Lakhs)

Balance excess spent as at 1 April 2024	Amount required to be spent during	Amount spent during the year	Balance as at 31 March 2025	Available for set off till Financial Year 2025-26	Available for set off till Financial Year 2026-27
0.91		-	0.91	0.91	-

(Rupees in Lakhs)

Balance excess spent as at 1 April 2023	Amount required to be spent during	Amount spent during the year	Balance as at 31 March 2024	Available for set off till Financial Year 2025-26	Available for set off till Financial Year 2026-27
0.91	-	-	0.91	0.91	-

Note 37 : LEASES

(a) Group as a lessee

Lease Contracts entered by the Group majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The details of right of use asset held by the Group is as follows:

(Rupees in Lakhs)

Particulars	Addition(Net of deletion) for the year ended 31 March, 2025	Net Carrying amount as at 31 March, 2025	Addition(Net of deletion) for the year ended 31 March, 2024	Net Carrying amount as at 31 March, 2024
Building	802.00	751.96	232.05	333.24

The following are the amounts recognized in the statement of profit and loss :

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on right of use asset	383.28	346.57
Interest on lease liability	242.95	172.35
Total	626.23	518.92

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2025

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liability	401.47	145.48
Non-Current lease liability	412.28	201.43
Total	813.75	346.91

The following is movement in Lease Liability during the year ended 31st March, 2025

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Balance at the beginning of the year	346.91	488.54
Addition during the year	827.73	267.72
Deletion during the year	(25.73)	(35.67)
Finance cost accrued during the year	242.95	172.35
Payment of lease liability	(578.11)	(546.03)
Balance at the end of the year	813.75	346.91

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2025 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	511.28	220.99
One to five year	452.17	265.48
More than five year	-	-

(b) Group as a lessor

Lease arrangements where the group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period

Note 38:

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 0.80 Lakhs (P.Y. Rs. 0.77 Lakhs) pertaining to short term lease arrangement for a period of less than one year.



105/2023
12/3/2025
105/2023
12/3/2025

Note 39 : EMPLOYEE BENEFIT OBLIGATIONS**1) Post-Employment Obligations - Gratuity**

The group provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. For the funded plan the group makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

(Rupees in Lakhs)		
a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the end of the year	18.75	11.68
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	18.75	11.68

(Rupees in Lakhs)		
b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March 2025	As at 31 March 2024
Current liability	0.32	0.26
Non-current liability	18.43	11.42
Total	18.75	11.68

(Rupees in Lakhs)		
c. Expected contribution for the next annual reporting period	As at 31 March 2025	As at 31 March 2024
Service Cost	6.16	4.60
Net Interest Cost	1.30	0.84
Total	7.46	5.44

(Rupees in Lakhs)		
d. Changes in defined benefit obligation	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the beginning of the year	11.68	7.89
Interest cost	0.84	0.58
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	5.23	2.36
Actuarial loss/(gain) on obligations	1.00	0.85
Present value obligation as at the end of the year	18.75	11.68

(Rupees in Lakhs)		
e. Amount recognized in the statement of profit and loss	Year Ended 31 March 2025	Year Ended 31 March 2024
Current service cost	5.23	2.36
Past Service Cost including curtailment Gains/Losses	-	-
Net Interest cost	0.84	0.58
Amount recognised in the statement of profit and loss	6.07	2.94

(Rupees in Lakhs)		
f. Other Comprehensive Income	As at 31 March 2025	As at 31 March 2024
Net cumulative unrecognized actuarial gain/(loss) opening	0.86	1.71
Actuarial gain/(loss) on PBO	(1.00)	(0.85)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	(0.14)	0.86

(Rupees in Lakhs)		
g. Economic Assumptions	As at 31 March 2025	As at 31 March 2024
Discount rate	6.93%	7.22%
Future salary increase	6.00%	6.00%

(Rupees in Lakhs)		
h. Demographic Assumptions	As at 31 March 2025	As at 31 March 2024
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00



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(Rupees in Lakhs)

i. Sensitivity analysis for gratuity liability	As at	As at
	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	18.75	11.68
a) Impact due to increase of 0.50 %	(1.34)	(0.82)
b) Impact due to decrease of 0.50 %	1.48	0.90

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at	As at
	31 March 2025	31 March 2024
Present value of obligation at the end of the year	18.75	11.68
a) Impact due to increase of 0.50%	1.48	0.91
b) Impact due to decrease of 0.50 %	(1.36)	(0.84)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at	As at
	31 March 2025	31 March 2024
Year		
0 to 1 year	0.32	0.26
1 to 2 year	0.28	0.21
2 to 3 year	0.28	0.21
3 to 4 year	0.82	0.19
4 to 5 year	0.46	0.29
5 to 6 year	0.31	0.20
6 Year onward	16.28	10.32

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at	As at
	31 March 2025	31 March 2024
Funds Managed by Insurer	-	-

2) Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment. The total leave encashment liability of Rs 7.76 Lakhs (previous year Rs 3.99 Lakhs) is classified as non-current and Rs 0.28 Lakhs (previous year Rs 0.09 Lakhs) as current and does not require disclosure as mentioned in Para 158 of IND AS 19.

3) Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2025 amount to Rs. 4.45 Lakhs (previous year Rs. 2.48 Lakhs).



16. 2/25

Note 40 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Audit fees	0.45	0.46
Certification fee	0.07	0.08
Total	0.52	0.54

Note 41 : SEGMENT INFORMATION

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the management of the Group, the operations of the group falls under real estate business, which is considered to be the only reportable segment by management.

(Rupees in Lakhs)

Revenue from operations	Year Ended 31 March 2025	Year Ended 31 March 2024
Within India	1,495.27	18.29
Outside India	-	-
Total	1,495.27	18.29

None of the non- current assets are held outside India.

Single Customer represents 10% or more of Company's total revenue for the year ended 31st March 2025 are as under:

(Rupees in Lakhs)

Particulars	No. of Customers	Year Ended 31 March 2025	No. of Customers	Year Ended 31 March 2024
Customer represents 10% or more of total revenue	1	1,011.31	-	-

Note 42 : The Group is having accumulated losses to the tune of Rs. 22,574.46 Lakhs (P.Y. Rs. 14,692.46 Lakhs) resulting full erosion of net worth of the group. The holding company is supporting the cash flows of the group. The group is constructing commercial real estate project, according to the management of the group the accumulated losses are temporary in nature and will be compensated with profit of unsold inventory in near future. On the basis of these facts, the accounts of the group have been prepared on going concern basis.



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Note 43 : FAIR VALUE MEASUREMENTS

(i) Financial Assets and Liabilities by category

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial Assets			
At Amortised Cost			
Non-current Assets			
Other Financial Assets	3	2.07	2.07
Current Assets			
Trade Receivables	8	475.72	506.27
Cash & Cash Equivalents	9	582.21	88.99
Other Financial Assets	10	6,190.16	5,798.28
Total Financial Assets		7,250.16	6,395.61
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Lease Liability	14	412.28	201.43
Other Financial Liabilities	15	170.40	154.02
Current Liabilities			
Borrowings	18	16,455.33	-
Lease Liability	19	401.47	145.48
Trade Payables	20	1,120.94	574.58
Other Financial Liabilities	21	2,758.39	2,889.34
Total Financial Liabilities		21,318.81	3,964.85

(ii) Fair value of financial assets and liabilities measured at amortised cost

(Rupees in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non-current Assets				
Other Financial Assets	2.07	2.07	2.07	2.07
Current Assets				
Trade Receivables	475.72	475.72	506.27	506.27
Cash & Cash Equivalents	582.21	582.21	88.99	88.99
Other Financial Assets	6,190.16	6,190.16	5,798.28	5,798.28
Total Financial Assets	7,250.16	7,250.16	6,395.61	6,395.61
Financial Liabilities				
Non-current liabilities				
Lease Liability	412.28	412.28	201.43	201.43
Other Financial Liabilities	170.40	170.40	154.02	154.02
Current Liabilities				
Borrowings	16,455.33	16,455.33	-	-
Lease Liability	401.47	401.47	145.48	145.48
Trade Payables	1,120.94	1,120.94	574.58	574.58
Other Financial Liabilities	2,758.39	2,758.39	2,889.34	2,889.34
Total Financial Liabilities	21,318.81	21,318.81	3,964.85	3,964.85

For short term financial assets and liabilities carried at amortized cost, the carrying value is reasonable approximation of fair value.



16- Jan

Note 44 : RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(Rupees in Lakhs)

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents	582.21	88.99
B: Moderate credit risk	Trade receivables and other financial assets	6,667.95	6,306.62

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

(Rupees in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years	Total	Carrying Amount
As at 31 March 2025							
Current Borrowings	16,455.33	-	-	-	-	16,455.33	16,455.33
Trade Payables	1,120.94	-	-	-	-	1,120.94	1,120.94
Other Financial Liabilities (Including lease liabilities)	3,281.06	408.26	45.91	3.66	228.38	3,967.27	3,742.54
Total	20,857.33	408.26	45.91	3.66	228.38	21,543.54	21,318.81
As at 31 March 2024							
Trade Payables	574.58	-	-	-	-	574.58	574.58
Other Financial Liabilities (Including lease liabilities)	3,107.01	181.06	86.43	2.40	63.49	3,440.39	3,390.27
Total	3,681.59	181.06	86.43	2.40	63.49	4,014.97	3,964.85

Market risk

Market risk, also known as systemic risk, is the risk of financial losses due to changes in market conditions affecting the overall performance of investments. These changes can include fluctuations in interest rates, stock prices, commodity prices, and foreign exchange rates. As per the assessment of here is no market risk associated with the Company.

Interest Rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.



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Company's exposure to interest rate risk on borrowings is as follows :

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate	-	-
Fixed rate	16,455.33	-
Total	16,455.33	-

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2025: +/- 1%; 31 March 2024: +/-1%;). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

(Rupees in Lakhs)

Particulars	Profit for the year +1%	Profit for the year -1%
31 March 2025	-	-
31 March 2024	-	-

Note 45 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

(Rupees in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Long term Borrowings	-	-
Short term borrowings	16,455.33	-
Less: Cash and cash equivalents	(582.21)	(88.99)
Net debt	15,873.12	(88.98)
Total equity	(22,569.46)	(14,687.46)
Net debt to equity ratio	-	-



16/1/2025

Note-46 RELATED PARTIES DISCLOSURES**(A) Related Parties are classified as :****(a) Ultimate Holding company**

1 Guild Builders Private Limited

(b) Holding Company of holding company

1 Omaxe Limited

(c) Holding Company

1 Omaxe New Chandigarh Developers Private Limited

(d) Fellow Subsidiary Companies of Holding company

- 1 Jagdamba Contractors and Builders Limited
- 2 Omaxe Garv Buildtech Private Limited
- 3 Atulah Contractors and Constructions Private Limited
- 4 Omaxe Forest Spa and Hills Developers Limited
- 5 Omaxe World Street Private Limited
- 6 Omaxe Buildwell Limited
- 7 Dinkar Realcon Private Limited
- 8 Omaxe New Amritsar Developers Private Limited
- 9 Omaxe Infotech City Developers Private Limited
- 10 Omaxe Pancham Realcon Private Limited
- 11 Worldstreet Sports Centre Limited

(e) Subsidiary of Fellow Subsidiary Companies of Holding company

Omaxe India Trade Centre Private Limited

RPS Suncity Promotors & Developers Private Limited

(f) Other entities under significant control

1 Bhargav Builders Private Limited

(g) Person having significant influence over the Company

1 Mr.Rohtas Goel

(B) SUMMARY OF RELATED PARTIES TRANSACTIONS ARE AS UNDER :

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company	Entities over which key managerial personnel and/or their relatives exercise significant control	Person having significant influence over the Company	Total
1	Income from trading goods	31 March 2025	71.50	-	-	71.50
		31 March 2024	90.26	-	-	90.26
2	Purchase of fixed assets	31 March 2025	0.49	-	-	0.49
		31 March 2024	99.53	-	-	99.53
3	Guarantee Charges recovered	31 March 2025	51.55	-	-	51.55
		31 March 2024	-	-	-	-
4	Lease rent received	31 March 2025	0.03	-	-	0.03
		31 March 2024	-	-	-	-
5	Interest Cost	31 March 2025	428.14	-	-	428.14
		31 March 2024	-	-	-	-
6	Building material purchases	31 March 2025	74.36	-	-	74.36
		31 March 2024	126.77	-	-	126.77
7	Bank Guarantee Comission paid	31 March 2025	11.11	-	-	11.11
		31 March 2024	11.10	-	-	11.10
8	Royalty paid	31 March 2025	-	-	5.00	5.00
		31 March 2024	-	-	-	-
9	Advances received/refund	31 March 2025	20,654.48	-	-	20,654.48
		31 March 2024	14,802.39	5.00	-	14,807.39
10	Advance Paid	31 March 2025	22,618.82	-	-	22,618.82
		31 March 2024	1,943.16	5.00	-	1,948.16
11	Loan received	31 March 2025	18,170.00	-	-	18,170.00
		31 March 2024	-	-	-	-
12	Loan paid	31 March 2025	1,714.67	-	-	1,714.67
		31 March 2024	-	-	-	-

Closing Balances

(Rupees in Lakhs)

S.No.	Nature of Transactions	As at	Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company	Entities over which key managerial personnel and/or their relatives exercise significant control	Person having significant influence over the Company	Total
1	Advances/balance outstanding	31 March 2025	29,712.38	-	-	29,712.38
		31 March 2024	31,823.80	-	-	31,823.80
2	Advances/balance recoverable	31 March 2025	71.45	-	-	71.45
		31 March 2024	218.52	-	-	218.52
3	Loans received outstanding	31 March 2025	16,455.33	-	-	16,455.33
		31 March 2024	-	-	-	-
4	Bank guarantees	31 March 2025	504.90	-	-	504.90
		31 March 2024	504.90	-	-	504.90
5	Corporate guarantees	31 March 2025	1,814.94	-	-	1,814.94
		31 March 2024	8,042.00	-	-	8,042.00



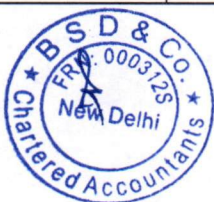
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(C) PARTICULARS OF RELATED PARTY TRANSACTIONS DURING THE YEAR :			(Rupees in Lakhs)
Particular	Relationship	Year Ended 31 March, 2025	Year Ended 31 March, 2024
1 Income from trading goods			
Omaxe Limited	Holding of Holding Company	-	4.87
Omaxe New Chandigarh Developers Private Limited	Holding Company	71.50	85.39
2 Purchase of fixed assets			
Omaxe New Chandigarh Developers Private Limited	Holding Company	-	0.23
Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	-	99.30
Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	0.49	-
3 Guarantee Charges recovered			
Omaxe Limited	Holding Company of Holding Company	51.55	-
4 Lease rent received			
Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	0.03	-
5 Interest Cost			
Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	428.14	-
6 Building material purchases			
Omaxe Limited	Holding of Holding Company	0.16	0.40
Omaxe New Chandigarh Developers Private Limited	Holding Company	69.74	122.64
Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	3.82	-
Omaxe Buildwell Limited	Fellow Subsidiary of Holding Company	0.64	3.72
Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary of Holding Company	-	0.01
7 Bank Guarantee Comission paid			
Omaxe Limited	Holding of Holding Company	11.11	11.10
8 Royalty paid			
Rohtas Goel	Person having significant influence over the Company	5.00	-
9 Advances received			
Omaxe Limited	Holding of Holding Company	462.56	183.12
Omaxe New Chandigarh Developers Private Limited	Holding Company	19,806.45	14,224.79
Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	5.00	50.59
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	254.00	292.00
Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	70.21	0.60
Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	-	5.00
Omaxe Infotech City Developers Limited	Fellow Subsidiary of Holding Company	-	46.29
Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	0.01	-
RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	56.25	-
Bhargav Builders Private Limited	Other Entity Under Significant Control	-	5.00



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10 Advance Paid			
Omaxe Limited	Holding of Holding Company	293.49	361.05
Omaxe New Chandigarh Developers Private Limited	Holding Company	21,917.87	1,105.33
Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	5.00	50.59
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	312.00	292.00
RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding Company	20.25	36.00
Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	70.21	0.60
Omaxe Infotech City Developers Limited	Fellow Subsidiary of Holding Company	-	46.29
Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	-	46.30
Dinkar Realcon Private Limited	Fellow Subsidiary of Holding Company	-	5.00
Bhargav Builders Private Limited	Other Entity Under Significant Control	-	5.00
11 Loan received			
Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	18,170.00	-
12 Loan paid			
Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	1,714.67	-
CLOSING BALANCES		(Rupees in Lakhs)	
Particular	Relationship	As at 31 March, 2025	As at 31 March, 2024
1 Advances/balance outstanding			
Omaxe New Chandigarh Developers Private Limited	Holding Company	29,712.38	31,823.80
2 Advances/balance Recoverable			
Omaxe Limited	Holding of Holding Company	13.45	182.52
RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	-	36.00
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	58.00	-
3 Loans received outstanding			
Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	16,455.33	-
3 Bank guarantees			
Omaxe Limited	Holding of Holding Company	504.90	504.90
4 Corporate guarantees (Amount outstanding in respect of corporate guarantees given on account of loan availed by holding company & holding of holding company)			
Omaxe Limited	Holding of Holding Company	1,814.94	8,042.00



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Note 47: GROUP INFORMATION**Information about subsidiaries/entity consolidated**

The consolidated financial statements of the Group include entities listed in the table below :

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of Equity Interest	
			As at 31-March-2025	As at 31-March-2024
1	Aarzoo Technobuild Private Limited	India	100.00	100.00
2	Abheek Builders Private Limited	India	100.00	100.00
3	Radiance Housing and Properties Private Limited	India	100.00	100.00

Note 48: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities consolidated:

S.No.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	(Rupees in Lakhs)	As % of consolidated profit or loss	(Rupees in Lakhs)	As % of consolidated other comprehensive Income	(Rupees in Lakhs)	As % of consolidated Total comprehensive Income	(Rupees in Lakhs)
	Parent								
	Bhanu Infrabuild Private Limited	100.05	(22,564.71)	99.99	(7,880.58)	100.00	(0.75)	99.99	(7,881.33)
	Subsidiaries-Indian								
1	Aarzoo Technobuild Private Limited	(0.01)	2.40	0.01	(0.25)	-	-	0.01	(0.25)
2	Abheek Builders Private Limited	(0.02)	4.46	0.00	(0.23)	-	-	0.00	(0.23)
3	Radiance Housing and Properties Private Limited	(0.02)	3.38	0.00	(0.21)	-	-	0.00	(0.21)



Place: New Delhi
Date: 26 May, 2025

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Additional Director
DIN: 09817358

Note 49 : In the financial year ended 31 March 2022, search was initiated against the Company under section 132 of the Income Tax Act, 1961 and pursuant to that the Company had received Income Tax Demand(s) pertaining to Assessment Years from 2014-15 to 2022-23 under section 147/143(3) of Income Tax Act, 1962. The Company has filed Appeals before Appellate Authority within the timelines as allowed under the Act. Based on the decision of various appellate authorities, interpretation of relevant provision of The Income Tax Act, 1962 and on the basis of opinion from independent tax expert that the demands so raised will not be sustained on completion of the appellate proceedings. Accordingly, pending the decision by the appellate authorities, no provision of any potential liability has been made in the Financial Statements.

Note 50 : 'No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the group to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the group from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51 : The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the group toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The group will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Note 52 : Additional regulatory information required by Schedule-III of Companies Act 2013

i) Relationship with struck off companies: The group do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

ii) Details of Benami Property: No proceeding have been initiated or are pending against the group for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

iii) Compliance with numbers of layer of Companies: The group has complied with the number of layers prescribed under Companies Act 2013.

iv) Compliance with approved Scheme of Arrangement: The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v) Undisclosed Income: There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

vi) Details of Crypto Currency or Virtual Currency: The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 53 : 'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 54 : The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-54 referred to above form an integral part of consolidated financial statements.

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants

Sujata Sharma

Partner

M.No. 087919

Place: New Delhi

Date: 26 May, 2025

For and on behalf of Board of Directors

Rajendra Kumar Sharma

Director

DIN: 07084868

Rajan Singh

Additional Director

DIN: 09817358

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of of companies (Accounts) Rule, 2014)
Statement containing salient features of the financial statement of subsidiaries

Annexure-A

(Rupees in Lakhs)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	% of shareholding
1	Aarzo Technobuild Private Limited	05 November ,2008	31 March, 2025	INR	5.00	(2.60)	2.58	0.18	-	-	(0.25)	-	(0.25)	-	100.00
2	Abheek Builders Private Limited	05 November ,2008	31 March, 2025	INR	5.00	(0.54)	4.63	0.17	-	-	(0.23)	-	(0.23)	-	100.00
3	Radiance Housing and Properties Private Limited	05 November ,2008	31 March, 2025	INR	5.00	(1.62)	3.55	0.17	-	-	(0.21)	-	(0.21)	-	100.00

For and on behalf of Board of Directors

Place: New Delhi
Date: 26 May, 2025



Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Additional Director
DIN: 09817358