

BHANU INFRABUILD PRIVATE LIMITED

Regd. Off.: 10, Local Shopping Complex, Kalkaji, New Delhi – 110019

CIN: U45400DL2008PTC172401

Email ID: secretarial_1@omaxe.com, Contact No.-011-41893100

BIPL/BSE/012/NOV/2025-26

Date: 12.11.2025

To,

The General Manager
Department of Debt Listing, BSE Limited,
P.J. Tower, Dalal Street, Mumbai – 400001
Scrip Code: 977067
ISIN: INE247407013

Subject: Outcome of the Meeting and submission of Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2025

Dear Sir/Madam

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. November 12, 2025, has considered and approved, inter-alia, the Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2025.

In this regard, we are enclosing the following documents:

1. A copy of the Un-audited Standalone Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2025, in compliance with Regulation 52 of the SEBI Listing Regulations; and
2. Statement of 'Utilisation of Issue Proceeds' in the prescribed format(s) pursuant to Regulation 52(7) of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 03:30 P.M. and concluded at 07:45 P.M..

The above is for your information and records please.

Thanking you

For Bhanu Infrabuild Private Limited

For BHANU INFRABUILD PRIVATE LIMITED

Nitin Kanwar

Nitin Kanwar (Company Secretary)

Company Secretary and Compliance Officer

Copy to:

Catalyst Trusteeship Limited (Debenture

Trustee)

Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune, Maharashtra, 411038.

Corporate office at Unit No-901, 9th Floor, Tower-B,
Peninsula Business Park, Senapati Bapat Marg, Lower
Parel (W), Mumbai-400013

Email: compliancectlmumbai@ctltrustee.com

BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bhanu Infrabuild Private Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Bhanu Infrabuild Private Limited (the "Company") for the quarter ended 30th September 2025 and year to date from 1st April 2025 to 30th September 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 for consolidation with holding company and Regulation 52 for compliances of listed debentures of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S D & Co.
Chartered Accountants

Firm's Registration No: 000312S

Sujata Sharma
Partner
Membership No: 087919



UDIN: 25087919BMLGDS9500

Place: New Delhi
Date: 12th November 2025

Bhanu Infrabuild Private Limited

10, Local Shopping Complex, Kalkaji, New Delhi, 110019 India

CIN:U45400DL2008PTC172401, Website: www.bhanuinfrabuild.com, Email: secretarial_1@omaxe.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rupees in Lakhs)

S. No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Income						
	a) Revenue from operations	1,210.91	68.24	957.17	1,279.15	1,040.95	1,495.27
	b) Other income	3.42	14.04	40.76	17.46	41.03	63.27
	Total Income (a+b)	1,214.33	82.28	997.93	1,296.61	1,081.98	1,558.54
2	Expenses						
	a) Cost of land, material consumed, construction & other related project cost	1,340.39	1,914.36	6,541.82	3,254.75	7,375.95	13,397.96
	b) Changes in inventories of finished stock & projects in progress	225.60	(540.85)	(344.69)	(315.25)	(1,080.44)	(2,898.01)
	c) Employee benefits expense	3.69	0.25	2.53	3.94	-	-
	d) Finance costs	742.07	41.70	114.03	783.77	186.16	701.16
	e) Depreciation and amortisation expense	147.63	107.76	122.06	255.39	237.10	394.43
	f) Other expenses	40.62	14.91	4.11	55.53	3.44	2.90
	Total Expenses (a+b+c+d+e+f)	2,500.00	1,538.13	6,439.86	4,038.13	6,722.21	11,598.44
3	Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax						
		(1,285.67)	(1,455.85)	(5,441.93)	(2,741.52)	(5,640.23)	(10,039.90)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax	(1,285.67)	(1,455.85)	(5,441.93)	(2,741.52)	(5,640.23)	(10,039.90)
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred tax charge/(credit)	(328.05)	(362.08)	(1,274.62)	(690.13)	(1,232.49)	(2,159.32)
		(328.05)	(362.08)	(1,274.62)	(690.13)	(1,232.49)	(2,159.32)
7	Profit/(loss) for the period/Year (A)						
		(957.62)	(1,093.77)	(4,167.32)	(2,051.39)	(4,407.74)	(7,880.58)
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to statement of profit or loss	14.05	1.87	0.76	15.92	(1.77)	(1.00)
	(ii) Tax on above items	(3.54)	(0.47)	(0.20)	(4.01)	0.44	0.25
9	Total other comprehensive income/(loss) for the period/year (B)						
		10.51	1.40	0.56	11.91	(1.33)	(0.75)
10	Total Comprehensive Income/(loss) for the Period/Year (comprising of profit/ (loss) for the period/year and other comprehensive income/(loss) (A+B))						
		(947.11)	(1,092.37)	(4,166.75)	(2,039.48)	(4,409.07)	(7,881.33)
11	Earnings per share (face value of Rs. 10/- per share) (in rupees) (not annualised for quarter)						
	Basic earnings per share (in rupees)	(1,915.23)	(2,187.54)	(8,333.50)	(4,102.77)	(8,815.48)	(15,761.16)
	Diluted earnings per share (in rupees)	(1,915.23)	(2,187.54)	(8,333.50)	(4,102.77)	(8,815.48)	(15,761.16)
12	Paid up Equity Share Capital (Face Value per share-Rs.10/-)	5.00	5.00	5.00	5.00	5.00	5.00
13	Other Equity	(24,609.18)	(23,662.08)	(19,097.45)	(24,609.18)	(19,097.45)	(22,569.71)



Statement of Unaudited Standalone Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	150.15	131.92
b) Right of use Assets	511.62	751.96
c) Investments in Subsidiaries	15.00	15.00
d) Financial Assets		
i) Other financial assets	2.17	2.07
e) Deferred Tax Assets (net)	7,839.71	7,153.59
f) Non-Current Tax Asset (net)	358.59	322.31
g) Other Non-Current Asset	1.44	4.06
	<u>8,878.68</u>	<u>8,380.91</u>
Current Assets		
a) Inventories	11,882.46	11,528.28
b) Financial Assets		
i) Trade Receivables	431.48	475.72
ii) Cash and Cash Equivalents	200.25	571.45
iii) Other bank balances	-	-
iii) Other Financial Assets	7,668.85	6,190.16
c) Other Current Assets	2,871.71	2,865.45
	<u>23,054.75</u>	<u>21,631.06</u>
TOTAL ASSETS	<u>31,933.43</u>	<u>30,011.97</u>
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	5.00	5.00
b) Other Equity	(24,609.18)	(22,569.71)
	<u>(24,604.18)</u>	<u>(22,564.71)</u>
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1,900.00	-
ii) Lease liabilities	175.56	412.28
ii) Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iii) Other Financial Liabilities	212.39	170.40
b) Other non-Current Liabilities	71.37	64.84
c) Provisions	7.15	26.19
	<u>2,366.47</u>	<u>673.71</u>
Current liabilities		
Financial Liabilities		
i) Borrowings	-	16,455.33



ii) Lease liabilities	404.94	401.47
iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	139.99	190.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	853.41	929.87
iv) Other Financial Liabilities	2,870.69	2,758.09
b) Other Current Liabilities	49,901.98	31,166.75
c) Provisions	0.13	0.60
	54,171.14	51,902.97
TOTAL EQUITY AND LIABILITIES	31,933.43	30,011.97

Statement of Unaudited Standalone Cash flow statement

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024 (Rupees in Lakhs)
A. Cash flow from operating activities		
Profit/(loss) for the period before tax	(2,741.52)	(5,640.23)
Adjustments for :		
Depreciation and amortization expense	255.39	237.10
Gain on financial assets/liabilities carried at amortised cost	(3.57)	(1.69)
Profit on sale of property, plant and equipment	(0.02)	-
Liabilities no longer required written back (net)	(13.13)	0.31
Bad Debts & advances written off	-	3.01
Interest on lease Liability	31.60	170.74
Interest and finance charges	752.17	15.42
Operating profit before working capital changes	(1,719.08)	(5,215.34)
Adjustments for working capital :		
Other Non-current Assets	2.62	(4.94)
Inventories	1,261.55	4,583.97
Trade receivable	44.24	35.89
Other Financial Assets	(1,478.79)	(523.08)
Other current Assets	(6.26)	(651.47)
Trade payable and other financial and non-financial liabilities	18,780.91	8,075.30
Net cash flow from operating activities	18,604.27	11,515.67
Direct taxes (paid) / refund (Net)	16,885.19	6,300.33
Net cash generated from/(used in) Operating activities (A)	(36.28)	(128.54)
	16,848.91	6,171.79
B Cash flow from investing activities		
Purchase of property, plant and equipment	(38.02)	(30.70)
Sale of property, plant and equipment	1.53	-
Net cash generated from /(used in) investing activities (B)	(36.49)	(30.70)
C Cash flow from financing activities		
Proceeds from borrowings	10,250.00	-
Repayment of borrowings	(24,805.33)	-
Repayment of Lease Liability including interest	(274.76)	(323.43)
Interest and finance charges paid	(2,353.53)	(5,671.99)
Net cash (used in)/generated from Financing activities (C)	(17,183.62)	(5,995.42)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(371.20)	145.67
Opening balance of cash and cash equivalents	571.45	77.76
Closing balance of cash and cash equivalents	200.25	223.43



Disclosures as per Regulation 52(4) of the SEBI (LODR) are as under. (Refer note 6)

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest service coverage ratio	(0.53)	(31.33)	(45.65)	(2.17)	(28.02)	(12.76)
Operating margin(%)	-32.98%	-1934.98%	-548.14%	-134.45%	-505.12%	-602.40%
Net profit / (loss) margin(%)	-79.08%	-1602.83%	-435.38%	-160.37%	-423.43%	-527.03%
Debt service coverage ratio	(0.02)	(31.33)	(45.65)	(0.07)	(28.02)	(3.70)
Debt-equity ratio	(0.08)	(0.98)	-	(0.08)	-	(0.73)
Capital redemption reserve/ Debenture redemption reserve	-	-	-	-	-	-
Net worth	(24,604.18)	(23,657.08)	(19,092.45)	(24,604.18)	(19,092.45)	(22,564.71)
Net profit / (loss) after tax	(957.61)	(1,093.77)	(4,167.32)	(2,051.39)	(4,407.74)	(7,880.58)
Earnings per share (Basic)	(1,915.23)	(2,187.54)	(8,334.63)	(4,102.77)	(8,815.48)	(15,761.16)
Current ratio	0.43	0.42	(0.04)	0.43	0.43	0.42
Long term debt to working capital	(0.06)	-	-	(0.06)	-	-
Bad debts to accounts receivable ratio(%)	0.00%	-	0.62%	0.00%	0.62%	0.62%
Current liability ratio	0.96	0.99	0.00	0.96	0.98	0.99
Total debts to total assets	0.06	0.73	-	0.06	-	0.55
Debtor's turnover (In times)	2.67	0.15	2.04	2.82	2.22	3.05
Outstanding redeemable preference shares	-	-	-	-	-	-
Inventory turnover	0.13	0.12	1.57	0.25	1.58	1.04

Notes:

1. The above unaudited standalone financial results of 'the Company' have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR)}, as amended, and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above results were reviewed and approved by the Board of Directors at their meeting held on November 12, 2025. The financial results for the quarter and half ended on September 30, 2025, have been limited reviewed by the Statutory Auditors of the Company and expressed unmodified review report on the standalone financial results.
3. 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 Company, the operations of the group fall under real estate business, which is the only reportable segment by the management.
4. During the quarter, the Company has issued 1900 (numbers) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') of face value of Rs. 1,00,000.00 each amounting to Rs. 1,900.00 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated August 28, 2025. These NCDs were listed on BSE Limited on September 02, 2025. These NCDs are repayable over four years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of first ranking pari passu mortgage over projects of the Company/Holding and subsidiary companies including cashflow and moveable assets and other securities.



The Company is maintaining security cover as mentioned in the Debentures Trust deed against the principal and interest outstanding in respect of these NCDs. In accordance with the terms of Debenture Trust Deed, the proceeds received on issuance of these NCDs have been utilised for the purpose for which they were raised.

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Lakhs)	Funds utilized (Rs. in Lakhs)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bhanu Infrabuild Private Limited	INE247407013	Private Placement	NCDs	28 th Aug 2025	1900	1900	No	-	-

1. The standalone unaudited financial results of the Company for the quarter ended September 30, 2025 are also available on the Company's Website (www.bhanuinfrabuild.com) and on the Website of BSE (www.bseindia.com).
2. Formulas used for calculation of ratios and financial indicators are as below:
 - (i) Interest service coverage ratio: (Profit before tax+ Depreciation + Finance costs) / Finance costs
 - (ii) Operating margin(%): (EBITDA-Other Income) / Revenue from operations
 - (iii) Net profit margin(%): (Net profit/(Loss) after tax for the period/year) / Revenue from operations
 - (iv) Debt service coverage ratio: (Profit before tax + finance cost+ depreciation and amortization expense) /(Finance cost+ Principal repayments to the extent not repaid through debt or equity)
 - (v) Debt equity ratio: Total Debt / Total equity
 - (vi) Current ratio: Current assets+ Current liabilities
 - (vii) Long-term debt to working capital: Non-current borrowings / (Current assets - Current liabilities)
 - (viii) Bad debts to accounts receivable ratio: Bad debts / Average trade receivables
 - (ix) Current liability ratio: Current liability / Total liabilities
 - (x) Total debts to total assets: Total debts / Total assets
 - (xi) Debtors' turnover: Revenue from operations / Average trade receivables
 - (xii) Inventory turnover: (Cost of Land, Material, Construction & Others + Changes in Inventory) / Average Inventory

For and on behalf of Board of Directors
For Bhanu Infrabuild Private Limited



Pankaj Karnatak
 Director
 DIN:09279360

Place: New Delhi
 Date: November 12, 2025



Bhanu Infrabuild Private Limited

10, Local Shopping Complex, Kalkaji, New Delhi, 110019 India

CIN:U45400DL2008PTC172401, Website: www.bhanuinfrabuild.com, Email: secretarial_1@omaxe.com Tel: 91-11-41893100

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,214.33	82.28	997.93	1,296.61	1,081.98	1,558.54
2	Net Profit/(loss) for the period/year (before tax, exceptional and extraordinary items)	(1,285.67)	(1,455.85)	(5,441.93)	(2,741.52)	(5,640.23)	(10,039.90)
3	Net Profit/(loss) for the period/year before tax (after exceptional and extraordinary items)	(1,285.67)	(1,455.85)	(5,441.93)	(2,741.52)	(5,640.23)	(10,039.90)
4	Net profit/(loss) for the period/year after tax (after exceptional and extraordinary items)	(957.62)	(1,093.77)	(4,167.32)	(2,051.39)	(4,407.74)	(7,880.58)
5	Total Comprehensive Income/(loss) for the period [Comprising Profit/(loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	10.51	1.40	0.56	11.91	1.33	(0.75)
6	Paid up Equity Share Capital (Face value Rs. 10 each)	5.00	5.00	5.00	5.00	5.00	5.00
7	Other Equity	(24,609.18)	(23,662.08)	(19,097.45)	(24,609.18)	(19,097.45)	(22,569.71)
8	Net worth	(24,604.18)	(23,657.08)	(19,092.45)	(24,604.18)	(19,092.45)	(22,564.71)
9	Outstanding redeemable preference shares	-	-	-	-	-	-
10	Debt Equity Ratio	(0.08)	(0.98)	-	(0.08)	-	(0.73)
11	Capital redemption reserve/Debenture redemption reserve	-	-	-	-	-	-
12	Debt service coverage ratio	(0.02)	(31.33)	(45.65)	(0.07)	(28.02)	(3.70)
13	Interest service coverage ratio	(0.53)	(31.33)	(45.65)	(2.17)	(28.02)	(12.76)
14	Earnings per share (face value of Rs. 10/- per share) (in rupees) (not annualised for quarter)						
	Basic earnings per share	(1,915.23)	(2,187.54)	(8,333.50)	(4,102.77)	(8,815.48)	(15,761.16)
	Diluted earnings per share	(1,915.23)	(2,187.54)	(8,333.50)	(4,102.77)	(8,815.48)	(15,761.16)

Notes:

1. The above unaudited standalone financial results of 'the Company' have been prepared pursuant to the requirements of Regulation 33 for consolidation with holding company and Regulation 52 for compliance of listed debentures of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR)}, as amended, and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the, "Listing Regulations").



2. The above unaudited standalone results were reviewed and approved by the Board of Directors at their meeting held on November 12, 2025.
3. The above is an extract of the detailed format of quarterly unaudited financial results filed with the Stock Exchange under Regulation 33 & Regulations 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full Financial Results of Bhanu Infrabuild Private Limited for the quarter and half year ended September 30, 2025 are available on the Company's Website (www.bhanuinfrabuild.com) and on the Website of BSE (www.bseindia.com).

For and on behalf of Board of Directors
For Bhanu Infrabuild Private Limited



Place: New Delhi

Date: November 12, 2025



B S D & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

To,
The Board of Directors
Bhanu Infrabuild Private Limited
CIN: U45400DL2013PTC257868
10, Local Shopping Complex, Kalkaji, New Delhi, 110019

Subject: Certificate on End Use of Funds raised through issue of Non-Convertible Debentures amounting to ₹1,900 Lakhs

We have verified the books and records of Bhanu Infrabuild Private Limited (the "Company") in respect of funds raised through issue of Rupee-denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ("NCDs") aggregating to ₹1,900 Lakhs, issued on August 28, 2025 under ISIN INE247407013, on private placement basis to M/s OCM India Opportunities XII Alternate Investment Fund-Scheme I pursuant to the Debenture Trust Deed dated August 28, 2025 executed with Catalyst Trusteeship Limited.

Based on our verification of relevant records, bank statements, and management representations, we hereby certify that "the Company" has utilized the entire proceeds of ₹1,900 Lakhs during FY 2025-26 for the development and construction of its ongoing real-estate projects, namely The Lake Extension, Gardenia 3/3A/3B, World Street New, Beacon Street, India Trade Tower and International Trade Tower, and a Hotel Project. There has been no deviation in the end use of funds from the purposes stated in the offer documents and Debenture Trust Deed.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Lakhs)	Funds utilized (Rs. in Lakhs)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bhanu Infrabuild Private Ltd	INE247407013	Private Placement	NCDs	28 th Aug 2025	1900	1900	No	-	-

This certificate is issued at the request of the Company for submission to Catalyst Trusteeship Limited under Regulation 52(7) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CРАDT/CIR/P/2022/67 dated May 19, 2022.

For B S D & Co

Chartered Accountants

Firm Registration No.: 0003125


Sujata Sharma

Partner

Membership No.: 087919

UDIN: 25087919BMLGDR9420

Place: New Delhi

Date: 12th November 2025



B S D & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

Independent Auditor's Report on security cover, compliance with all covenants and book value of assets as at 30th September 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

To,
The Board of Directors
Bhanu Infrabuild Private Limited
10, Local Shopping Complex,
Kalkaji New Delhi, 110019

1. This Report is issued in accordance with the terms of our engagement letter 3rd November 2025 with Bhanu Infrabuild Private Limited (herein after the "Company").
2. We, B S D & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the company to examine the accompanying Statement on book value of assets of the Company provided as security for the Rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ("NCDs"), and Compliance with relevant financial covenants for 1900 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible debentures, having face value of Rs. 100,000 (One Lakh) each, aggregating to Rs. 1,900 Lakhs, outstanding as at 30th September 2025.

The Statement has been prepared by the Company from the Board approved unaudited standalone financial results of the Company, underlying unaudited books of accounts and other relevant records and documents maintained by the Company for the Quarter ended 30th September 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Chapter V of the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its rupee denominated, senior, secured, rated, listed, redeemable, guaranteed, non-convertible debentures. The Company has entered into Debenture Trust Deed dated 28th August 2025 ("Debenture Trust Deed").

3. Management's Responsibility

- a) The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- b) The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Debenture Trust Deed including providing all relevant information to the Debenture Trustee.



4. Auditors' Responsibility

It is our responsibility to provide a limited assurance and conclude as to whether the:

- a) Book values of assets as at 30th September 2025 pledged as security to the extent included in the Column F (Pari- Passu Charge) of Part A (Statement on book values of assets) of the accompanying statement are in agreement with the unaudited books of accounts underlying the Board approved unaudited standalone financial results for the Quarter ended 30th September 2025 of the Company; and
- b) Company is in compliance with financial covenants in respect of Debentures as mentioned in the Debenture Trust Deed as at 30th September 2025.

5. We have performed a limited review of the unaudited standalone financial results of the Company for the Quarter ended 30th September 2025 in accordance with SRE 2410 issued by ICAI.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the Quarter ended 30th September 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the standalone financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the standalone financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Debenture Trust Deed and read the relevant clauses containing details of assets pledged of the Company against the Debentures issued by the Company.
 - b) Obtained the unaudited books of accounts underlying Board approved unaudited standalone financial results of the Company for the Quarter ended 30th September 2025.
 - c) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding (without Ind AS adjustments) as at 30th September 2025 as mentioned in Column F of the accompanying Statement to the Board approved unaudited books of



accounts underlying the unaudited standalone financial results of the Company for the Quarter ended 30th September 2025.

d) Obtained and read the details of assets hypothecated and mortgaged in respect of the Debentures and noted following details of the security from the Debenture Trust Deed,

- i) First ranking Pari-passu mortgage over the following properties (Collectively referred to as the "Mortgaged Properties" or "Projects");
 - (a) A group housing project constructed/ being constructed under the name and style of 'The Lake Extension', over land admeasuring 11.77 acres, (Project 1);
 - (b) Low-rise residential floors project under the name and style of 'Gardenia 3/3A/3B', constructed/ being constructed over land admeasuring 3.7 acres, (Project 2);
 - (c) Retail shop-cum-offices (SCO) plotted project under the name and style of 'World Street New', being developed over land admeasuring 15.83 acres (Project 3);
 - (d) Retail high street project under the name and style of 'Beacon Street', being developed over land admeasuring 7.67 acres (Project 4);
 - (e) Commercial/ office spaces project, under the name and style of 'India Trade Tower and International Trade Tower', developed/ being developed over land admeasuring 4.90 acres (Project 5);
 - (f) A hotel project being developed over land admeasuring 2.54 acres (Project 6)
- ii) A first ranking hypothecation over the cashflows and movable assets of the Projects;
- iii) A first ranking pledge over the shares of the Issuer;
- iv) First ranking pledge over the shares of the land owning entities i.e. Radiance Housing & Properties Private Limited (RHPPL), Aarzoo Technobuild Private Limited (ATPL) and Abheek Builders Private Limited (ABPL);
- v) The Corporate Guarantee issued by (i) ONCDPL; (ii) RHPPL; (iii) RHPPL; (iv) ATPL; (v) ABPL; and (vi) Omaxe
- vi) Personal Guarantee issued by Mr. Mohit Goel; and
- vii) Any other security interest created or to be created by the Company in accordance with the terms of the Debenture,

Collectively, "Security"

e) Traced the book values of assets given as a security, to the extent disclosed in Column F of Part A of the accompanying Statement as provided by the Management from the unaudited books of accounts with underlying the Board approved unaudited standalone financial results for the Quarter ended 30th September 2025.

f) We have been represented by the Management that there has been no change in security created since that date and we have not performed any other procedure in this regard.

g) We were not required and have not performed any other procedures with respect to any other financial numbers/disclosures appearing in Part A (Statement on book values of



assets) of the accompanying Statement read with remarks in column B (Description of asset for which this certificate relate) of part A of the Statement other than book values of assets to the extent disclosed in Column F (Pari- Passu Charge) of Part A (Statement on book values of assets) by the management. Accordingly, we are unable to comment on the appropriateness or completeness of any other information included or to be included in the Statement.

h) Performed necessary inquiries with the management and obtained necessary representations.

11. Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above, and according to the information and explanations received and the management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained a Security Cover in respect of the Debentures as per the terms of the Debenture Trust Deed;
- b) The requirement of testing of financial covenants by the Management is applicable as at 30th September 2025 in accordance with the Debenture Trust Deed, and the Company is not in compliance with covenants including financial covenants in respect of the Debentures as mentioned in the Debenture Trust Deed as at 30th September 2025; and
- c) The book values of assets as at 30th September 2025, to the extent included in Column F (Pari-Passu Charge) of Part A of the accompanying Statement, are not in agreement with the unaudited books of account underlying the Board-approved unaudited standalone financial results of the Company as at that date.

Accordingly, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the terms of the Debenture Trust Deed, SEBI Circulars, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

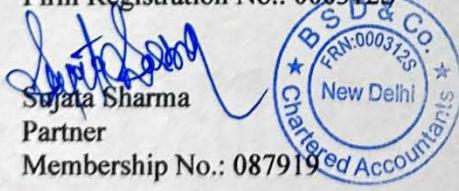
12. Restriction on Use

This Report has been issued at the request of “the Company”, solely for the purpose stated in paragraph 2 above, for submission to Catalyst Trusteeship Limited (the Debenture Trustee) along with the accompanying Statement. This Report should not be used, circulated, quoted, or referred to by any other person or for any other purpose. We do not accept or assume any responsibility or liability to any third party to whom this Report may be shown or into whose hands it may come. Further, we have no responsibility to update this Report for events or circumstances occurring after the date of this Report.

For B S D & Co

Chartered Accountants

Firm Registration No.: 000312S



Sujata Sharma

Partner

Membership No.: 087919

UDIN: 25087919BMLGDT3933

Place: New Delhi

Date: 12th November 2025

Statement on book values of assets of the Company and holding company provided as security and compliance status with respect to financial covenants for 1,900 (nos.) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') carrying coupon rate 16.9 p.a. and having face value of Rs. 1,00,000.00 each aggregating to Rs. 1,900.00 lacs ("Debentures") issued by the Company as at Sept 30, 2025 (hereinafter the "Statement")

A. Statement on book values of assets

(Rs. in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Par- Passu Charge	Par- Passu Charge	Par- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
														Relating to Column F	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories			Yes	37,597.11				37,597.11			1,05,743.30			1,05,743.30	
Trade Receivables			Yes	1.61				1.61				1.61		1.61	
Cash and Cash Equivalents			Yes	2,215.72				2,215.72				2,215.72		2,215.72	
Bank Balances other than Cash and Cash Equivalents			*											*	
Others			Yes	5,248.89				5,248.89				5,248.89		5,248.89	
Total				45,063.32				45,063.32			1,05,743.30	7,466.21	1,13,209.51		



Statement on book values of assets of the Company and holding company provided as security and compliance status with respect to financial covenants for 1,900 (nos.) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') carrying coupon rate 16.9 p.a. and having face value of Rs. 1,00,000.00 each aggregating to Rs. 1,900.00 lacs ("Debentures") issued by the Company as at Sept 30, 2025 (hereinafter the "Statement")

A. Statement on book values of assets

(Rs. in Lacs)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
														Relating to Column F
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Outstanding value of corresponding debt+interest accrued net of TDS			Yes					1,900.00					
Other debt sharing pari-passu charge with above debt					43,100.00				43,100.00					
Other Debt														
Subordinated debt		Not Applicable												
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables					3,711.59				3,711.59					
Lease Liabilities														
Provisions														
Others														
Total			-		48,711.59		-		48,711.59					-
Cover on Market Value					Net Assets / Debit Liability (Inc Intt OS)	2.43								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

(a) As per Debenture Trust Deed Company has issued NCDs against mortgage of total 6 Project, and 2 projects of the Company & 4 projects owned by Omaxe New Chandigarh Developer Private Limited (Holding Company) plus Charge on all cash flows, movable assets of these projects, Pledge over the shares of the Company and 3 subsidiaries of the Company, Corporate Guarantee of Holding and subsidiary Companies and also of Omaxe limited, Personal Guarantee of Mr. Mohit Goel.

(b) Market Value of the the projects have been taken based on the reports dated 08-AUG-2025 determined as of 31-03-2025

For Bhanu Infrabuild Private Limited

Pankaj Karnataka

Director

DIN:09279360

