Key Information Document
Type of Information: Private Placement
Date: August 18, 2025
(This KID is neither a prospectus nor a statement in lieu of a prospectus)
Reference No.: KID/001/2025-26

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KEY INFORMATION DOCUMENT

(THIS KEY INFORMATION DOCUMENT ("KID") IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THIS KEY INFORMATION DOCUMENT ("KID") HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, ("SEBI NCS REGULATIONS") THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR"), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME ("LISTING REGULATION" or "LODR"), SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY.)

BHANU INFRABUILD PRIVATE LIMITED

Bhanu Infrabuild Private Limited is a dynamic and forward-looking company engaged in the construction, development, and management of real estate and infrastructure projects across India and beyond. With a strong foundation in civil construction, the company undertakes a wide spectrum of projects, including residential complexes, commercial spaces, industrial units, and integrated townships. Its expertise spans land acquisition, site development, building construction, and infrastructure enhancement ensuring high-quality, value-driven outcomes. Bhanu Infrabuild is also actively involved in large-scale infrastructure ventures such as roads, bridges, water systems, and urban development projects. Backed by a flexible and collaborative approach, the company partners with various stakeholders to deliver innovative, sustainable, and impactful solutions. Its commitment to excellence, strategic vision, and customer-centric philosophy position Bhanu Infrabuild as a trusted name in the real estate and infrastructure landscape.

Particulars	Details
Corporate Identity Number (CIN)	U45400DL2008PTC172401
Permanent Account Number (PAN)	AADCB3312J
Date and place of incorporation	08/01/2008 - Delhi
Registered Office	10, Local Shopping Complex, Kalkaji, New Delhi-11001
Administrative & Corporate Office	**-**
Telephone	+91 01141893100
Website	-
Email ID	secretarial_1@omaxe.com
Details of Compliance officer / Company Secretary of the Issuer:	Not Applicable
Details of Chief Financial Officer of the Issuer:	Not Applicable

KID DATED AUGUST 18, 2025, IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF **1,900 (NINETEEN HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, GUARANTEED, NON-CONVERTIBLE DEBENTURES** HAVING A **FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH)** EACH AND AN **AGGREGATE FACE VALUE OF INR 19,00,00,000 (INDIAN RUPEES NINETEEN CRORES ONLY)** ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") THIS KEY INFORMATION DOCUMENT SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 18, 2025 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT" / "GID").

THIS ISSUANCE IS NOT BEING MADE UNDER THE ELECTRONIC BOOK MECHANISM (EBP) FOR PRIVATE PLACEMENT OF DEBT SECURITIES IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR DATED MAY 22, 2024 BEARING REFERENCE NUMBER **SEBI/HO/DDHS/POD1/P/CIR/2024/54**, AS AMENDED FROM TIME TO TIME, READ WITH THE **UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH ELECTRONIC BOOK MECHANISM** ISSUED BY **BSE LIMITED (BSE)** VIDE THEIR NOTICE NO. **20180928-24 DATED SEPTEMBER 28, 2018**, AND AS AMENDED FROM TIME TO TIME ("BSE EBP GUIDELINES").

OUR PROMOTERS

Sr. No	Name of Promoter	Telephone Number	Email Address
1.	Omaxe New Chandigarh Developers Private Limited	01141893100	secretarial_1@omaxe.com

Note: For further details, please refer to "Section 6: Regulatory Disclosures" of the General Information Document.

GENERAL RISKS

Investment in debt securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Section 4: Risk Factors" of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This KID has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), ROC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, the issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this KID read with the GID contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in this KID read with the GID is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this KID as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

The credit rating used/adopted, and all the ratings obtained by the Issuer for the relevant Debentures along with details of the relevant rating agency and the press release letter obtained by the Issuer in relation to issuance of the relevant tranche/ series of Debentures, as applicable, is specified in the **"Section 4: Disclosures as per SEBI Regulations"** of this Key Information Document.

LATEST REGISTRATION / IDENTIFICATION ISSUED BY ANY REGULATORY AUTHORITY

The issuer does have any registration or identification issued by any regulatory authority.

LISTING

Each Series / Tranche of Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE"). Please refer to **Annexure VII** of this KID for the copy of the in-principal approval issued by BSE in relation to the issuance of Debentures. Further, the Issuer has maintained the Recovery Expense Fund with the BSE Limited. (Please refer to the 'Summary Term Sheet' for more details).

ISSUE SCHEDULE

Issue Opening Date	Monday August 25, 2025
Issue Closing Date	Tuesday August 26, 2025
Pay-In Date	Thursday August 28, 2025
Deemed Date of Allotment	Thursday August 28, 2025

The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue schedule. The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this KID or upon receipt of entire subscription money, whichever is earlier.

The Issuance of Debt Securities is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this KID and GID has not been filed with the Registrar of Companies.

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DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	STATUTORY AUDITOR
CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 **Company Name:** Catalyst Trusteeship Limited **CIN:** U74999PN1997PLC110262 **SEBI Registration No.:** IND000000034 **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 **Tel:** +91 02066807200 **Email:** compliancectl-mumbai@ctltrustee.com **Website:** catalysttrustee.com **Contact Person:** Mr. Umesh Salvi, Managing Director	MUFG **Company Name**: MUFG Intime India Private Limited **CIN**: U67190MH1999PTC118368 **SEBI Registration No**.: INR000004058 **Address**: C-101, Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel**: +91 810 811 4949 **Facsimile**: +91 22 4918 6195 **Email**: debtca@in.mpms.mufg.com **Investor Grievance Email**: debtca@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Contact Person**: Mr. Ganesh Jadhav	BSD & CO. Chartered Accountants **Name:** BSD & Co. **Address:** 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001 **Website:** www.bsdgroup.in **Email address:** delhi@bsdgroup.in **Telephone Number:** 011-43029888 **Contact Person:** Ms. Sujata Sharma Peer review Certificate No: 014450* **(The Peer Review Certificate of the Auditor, M/s BSD & Co., is valid up to 31/07/2025. The firm has applied for renewal and is currently awaiting issuance of the updated certificate. The renewed certificate will be incorporated in the GID as per SEBI ILNCS regulations upon receipt.)*

CREDIT RATING AGENCY	GUARANTOR
Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY **Company Name:** Infomerics Valuation and Rating Limited (Erstwhile Infomerics Valuation and Rating Pvt. Ltd.) **CIN:** U32202DL1986PLC024575 **SEBI Registration No.:** IN/CRA/007/2015 **Address:** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India **Tel** +91-11-41743541/ 41410244 / 24611910/ 24654796 **Email:** vma@infomerics.com, hrd@infomerics.com, info@infomerics.com **Website:** www.infomerics.com **Contact Person:** Mr. Suman Bhandari	1. **Mr. Mohit Goel** 2. **Omaxe Limited** 3. **Radiance Housing and Properties Private Limited** 4. **Aarzoo Technobuild Private Limited** 5. **Abheek Builders Private Limited** 6. **Omaxe New Chandigarh Developers Private Limited**

ELIGIBLE INVESTORS
Please refer to the **"Section 6: Other Information and Application Process"** on 'Who Can Apply' in this Key Information Document for details of eligible investors in relation to the Debentures.

ISSUE DETAILS	
Coupon Rate	16.9% Per Annum
Coupon Payment Frequency	Monthly
Redemption Date	Friday August 31, 2029
Redemption Amount	Debentures will be redeemed at Par.
Details of Debenture Trustee	**Catalyst Trusteeship Limited** 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 **Tel:** +91 02066807200 **Email:** compliancectl-mumbai@ctltrustee.com **Website:** catalysttrustee.com **CIN:** U74999PN1997PLC110262 **SEBI Reg. No.:** IND000000034
Nature of securities offered	Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures
Number, Price and Amount of securities offered and Issue Size	**Number**: 1,900 **Price**: INR 1,00,000 (Rupees One Lakh Only) **Amount of securities:** up to 19,00,00,000 (Indian Rupees Nineteen Crores only) **Issue Size**: INR 19,00,00,000 (Indian Rupees Nineteen Crores only)
Base Issue and Green Shoe Option	Base Issue size is INR 19,00,00,000 (Indian Rupees Nineteen Crores only) Green shoe option: Not Applicable
Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.	Not Applicable

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING KID ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

This Issuance Is Not Being made Under The Electronic Book Mechanism (EBP) For Private Placement Of Debt Securities

Manner of Bidding:	Not Applicable
Manner of Allotment:	Uniform Yield
Allotment Size:	INR 19,00,00,000 (Indian Rupees Nineteen Crores only)
Interest Rate Parameter (Being Coupon Rate and Coupon Type)	16.9% Per Annum
Manner of Settlement i.e. Through clearing corporation	Not Applicable
Multiple of Single Bid:	In the Multiples of Rs. 1 Lakh thereafter
Trading Lot Size	One NCD
Settlement Cycle [T+1/T+2]	T+1
Anchor Investor and the quantum allocated	None

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this KID, unless the context otherwise requires, the terms defined, and abbreviations expanded below, shall have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the GID. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
ABPL	ABHEEK BUILDERS PRIVATE LIMITED, a company incorporated under the Companies Act with corporate identification number U45202PB2006PTC030171 and having its registered office at India Trade Tower, 1st Floor, Baddi Kurali Road, New Chandigarh, Mullanpur, District Sas Nagar, Ropar, Punjab, India - 140901, having Permanent Account Number AAGCA2364J
Account Bank-BIPL	means the accounts agreement entered / to be entered into, *inter alios*, amongst others, the Issuer, the Common Trustee, and the Account Bank-BIPL.
Account Bank-ONCDPL	means the accounts agreement entered into, *inter alios*, amongst ONCDPL, the Common Trustee, and the Account Bank – ONCDPL.
Accounts Agreement-BIPL	means the accounts agreement entered / to be entered into, *inter alios*, amongst others, the Issuer, the Common Trustee, and the Account Bank-BIPL.
Accounts Agreement-ONCDPL	means the accounts agreement entered into, *inter alios*, amongst ONCDPL, the Common Trustee, and the Account Bank – ONCDPL.
ATPL	AARZOO TECHNOBUILD PRIVATE LIMITED, a company incorporated under the Companies Act with corporate identification number U45200DL2008PTC172375 and having its registered office at 10, local Shopping Centre, Kalkaji, New Delhi- 110019, India, having Permanent Account Number AAGCA7641G
Issue Size	INR 19,00,00,000 (Indian Rupees Nineteen Crores only).
Basis of Allotment	Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, allotment shall be made on a "Uniform yield" basis.
Common Trustee	CATALYST TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, in the State of Maharashtra, India and acting through its corporate office at Unit No-901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Branch Office at Office No. 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, India
Common Trustee Agreement	means the common trustee agreement dated July 25, 2025, executed by and amongst others, the Debenture Trustee, the ONCDPL Debenture Trustee, ONCDPL, the Issuer and the Common Trustee, appointing the Common Trustee on the terms and conditions set out therein.
Common NDU Agent	shall mean Catalyst Trusteeship Limited as the security agent to be appointed by the Common Trustee and the Swamih Debenture Trustee on the terms and conditions contained in the Common NDU Agent Appointment Letter.
Common NDU Agent Appointment Letter	shall mean the letter arrangement to be entered into between the Common NDU Agent, the Common Trustee and the Swamih Debenture Trustee for appointment of Common NDU Agent, which shall be in the form approved by and to the satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).
Corporate Guarantor	Means, collectively: (a) ONCDPL; (b) Each of the Land-Owning Entities; (c) Omaxe Limited.
Consolidated Pledge Agreement	means the unattested pledge agreement dated July 25, 2025, executed by BIPL and its nominees in favour of the Common Trustee in relation to the Security Interest created/to be created over the Pledged Shares (RHPPL), Pledged Shares (ATPL) and Pledged Shares (ABPL).
Coupon/ Interest Rate	16.9% Per Annum
Credit Rating Agencies	Infomerics Valuation and Rating Limited (Erstwhile Infomerics Valuation and Rating Pvt. Ltd.)

Debentures	shall means 1,900 (Nineteen Hundred) Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures having face value of INR 1,00,000 each, aggregating up to the Debenture Amount.
Debenture Amount	means an aggregate amount of INR 19,00,00,000 (Indian Rupees Nineteen Crores only).
Debenture Holder(s) / NCD Holder(s)	means: (a) the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners of the Debentures; (b) for any Debentures in respect of which the allotment has not occurred, wherever the context may require, each Subscriber.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including terms of the NCDs and protection of the interest of debenture holders as per SEBI regulations. The NCDs are Secured, and security cover shall be created for the outstanding amount of NCDs and the interest due thereon issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time
Debenture Trustee / Trustee	Trustee for the NCD holders in this case being Catalyst Trusteeship Limited
Debenture Trustee Agreement	Agreement dated 25th July 2025, entered into between our Company and the Debenture Trustee
Deemed Date of Allotment	Shall mean the date on which the Board of Directors approves the Allotment of the NCDs to the NCDs Holders i.e. Thursday August 28, 2025
Deed of Corporate Guarantee	means deed of corporate guarantee dated August 28, 2025, executed/to be executed by the Corporate Guarantors (other than Omaxe Limited) in favour of the Debenture Trustee, and as may be extended, amended and restated or otherwise modified in writing and in effect from time to time, which deed shall be in the form and manner acceptable to the Debenture Holders.
Deed of Personal Guarantee	means the deed of personal guarantee dated August 28, 2025, executed/to be executed by the Personal Guarantor in favour of the Debenture Trustee, and as may be extended, amended and restated or otherwise modified in writing and in effect from time to time, which deed shall be in the form and manner acceptable to the Debenture Holders.
Deed of Hypothecation	Means collectively: (a) the deed of hypothecation dated July 25 2025 entered into by ONCDPL in favour of the Common Trustee in relation to the Security Interest created over its Hypothecated Properties; and (b) the deed of hypothecation dated July 25 2025 entered into by BIPL and each of the Land-Owning Entities in favour of the Common Trustee in relation to the Security Interest created over their Hypothecated Properties.
Disclosure Document	means each of the disclosure documents prepared or required to be prepared by the Issuer in relation to the Debentures and containing disclosures under the Companies Act read with Rule 14(3) of the Prospectus and Allotment of Securities Rules.
Finance Documents	Shall mean: (i) the Debenture Trust Deed; (ii) the Debenture Trustee Agreement; (iii) the Debentures; (iv) each Disclosure Documents; (v) the Accounts Agreement-ONCDPL; (vi) the Account Agreement-BIPL; (vii) each Security Document; (viii) the Common Trustee Agreement; (ix) the Common NDU Agent Appointment Letter; (x) the Swamih Undertaking; (xi) the Subordination Deed; (xii) consent letter of the Debenture Trustee, inter alia, recording the consent to act as the Debenture Trustee; (xiii) consent letter of the Common Trustee, inter alia, recording the consent to act as the Common Trustee; and (xiv) any other document that may be designated as a Finance Document by the

	Debenture Trustee or the Common Trustee and the Issuer.
Financial Indebtedness	means any indebtedness for or in respect of: (a) monies borrowed and debit balances at banks or other financial institutions; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or bill discounting facility or dematerialized equivalent; (c) any amount raised pursuant to any note purchase facility, or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with the Accounting Standards, be treated as a finance or capital lease or a balance sheet liability; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for derecognition under the Accounting Standards); (f) any amount raised under any other transaction (including any forward sale or purchase, sale and lease back and sale and buy back agreement) which has the commercial effect of borrowing or is otherwise classified as borrowing under the Accounting Standards; (g) the amount of any liability under an advance or deferred payment agreement; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or closeout of that derivative transaction, that amount) shall be taken into account; (i) shares (or any instruments convertible into shares) which are expressed to be redeemable, or any obligation under any put option in respect of any shares or instruments convertible into shares, or any shares, instruments convertible into shares or any other securities which are otherwise subject to a put option or other form of Guarantee where that put option or Guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any Financial Indebtedness; (j) any counter-indemnity obligation or otherwise in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any obligation constituting 'financial debt' under the IBC; and (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Final Settlement Date / Maturity Date	The NCDs shall be redeemed on the expiry of 4 (Four) Years from the Deemed Date of Allotment i.e., on Friday August 31, 2029 being the Maturity Date."
Issue Opening Date	Monday August 25, 2025
Issue Closing Date	Tuesday August 26, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
Land Owning Entities	means, collectively, RHPPL, ABPL, ATPL.
Market Lot	The market lot will be one NCDs. Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Mortgage Documents	Means collectively: (a) the memorandum of entry with associated declarations executed by ONCDPL in favour of the Common Trustee with the intention to create in favour of the Common Trustee first ranking security over the rights, title and interest of the ONCDPL to Property 1 (Lake Extension), Property 2 (Gardenia), Property 3 (New World Street) and Property 4 (Beacon Street) by recording the actual or constructive delivery of the relevant title documents of such Properties; and (b) the memorandum of entry with associated declarations executed by the Issuer and

	each of the Land-Owning Entities in favour of the Common Trustee with the intention to create in favour of the Common Trustee first ranking security over the rights, title and interest of the Issuer and each of the Land-Owning Entities to Property 5 (ITT and INTT) and Property 6 (Hotel) by recording the actual or constructive delivery of the relevant title documents of such Properties.
NCDs / Debentures	1 (One) NCD
NDU Securities	means the entire equity shares of ONCDPL held by the Omaxe Limited and the relevant Nominee Shareholders over which the Omaxe Limited and the relevant Nominee Shareholders have created a negative lien in terms of the Non-Disposal Agreement.
Nominee Shareholders	means, in relation to equity share capital of: (a) ONCDPL: Mr. Roopendra Kumar, Mr. Rajneesh Pabbi, Mr. Virender Kumar, Mr. Jitender Kumar Garg, Mr. Manish Goel and Mr. Kamal Kishore Gupta, as nominees of the Omaxe Limited; (b) BIPL: Mr. Abhinav Singh, Mr. Vinit Goyal, Mr. Virender Kumar, Mr. Jitender Kumar Garg, Mr. Manish Kumar Garg and Mr. Kamal Kishore Gupta, as nominees of the ONCDPL; and (c) each of the Land-Owning Entities: Mr. Abhinav Singh, Mr. Vinit Goyal, Mr. Virender Kumar, Mr. Jitender Kumar Garg, Mr. Manish Kumar Garg and Mr. Kamal Kishore Gupta, , as nominees of BIPL.
Non-Disposal Agreement	Means: (a) the non-disposal agreement over the NDU Securities, executed amongst, inter alios, the Omaxe Limited and its nominees, ONCDPL and the Common Trustee; and (b) the non-disposal agreement over the NDU Securities, to be executed amongst, inter alios, the Omaxe Limited and its nominees, ONCDPL and the Common NDU Agent.
Non-Disposal Arrangement	means any third-party escrow or custody arrangements, non-disposal arrangements, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Indebtedness.
Obligors	means, collectively, the Issuer, ONCDPL, the Guarantors and other Persons (other than Nominee Shareholders) who are providing Security Interest to secure the Outstanding Obligations.
ONCDPL	Means **OMAXE NEW CHANDIGARH DEVELOPERS PRIVATE LIMITED**, a company incorporated under the Companies Act with corporate identification number U00500DL2006PTC336617 and having its registered office at 10, local Shopping Centre, Kalkaji, New Delhi- 110019, India, having Permanent Account Number AABCO2751Q.
Personal Guarantor	MR. MOHIT GOEL, an Indian inhabitant holding permanent account number ALYPG6203C and residing at E-7, Ansal Villas Satbari, Delhi-110074
Pledge Agreements	means collectively, the Pledge Agreement (BIPL) and the Consolidated Pledge Agreement.
Pledge Agreement (BIPL)	means the unattested pledge agreement dated July 25, 2025, executed by the Issuer and each of its Nominee Shareholders, in favour of the Common Trustee in relation to the Security Interest created over the Pledged Shares (BIPL).
Pledge Shares	means collectively the Pledged Shares (BIPL), Pledged Shares (RHPPL), Pledged Shares (ATPL) and Pledged Shares (ABPL)
Pledged Shares (ABPL)	means the entire share capital of ABPL held by BIPL and each of the relevant Nominee Shareholders, and as more particularly described in the Consolidated Pledge Agreement.
Pledged Shares (ATPL)	means the entire share capital of ATPL held by BIPL and each of the relevant Nominee Shareholders, and as more particularly described in the Consolidated Pledge Agreement.
Pledged Shares (BIPL)	means the entire share capital of BIPL held by the Issuer and each of the relevant Nominee Shareholders, and as more particularly described in the Pledge Agreement (BIPL).
Pledged Shares (RHPPL)	means the entire share capital of RHPPL held by BIPL and each of the relevant Nominee Shareholders, and as more particularly described in the Consolidated Pledge Agreement.
Omaxe Limited Deed of Corporate Guarantee	means the deed of corporate guarantees dated July 25, 2025, executed by Omaxe Limited in favour of the Debenture Trustee, and as may be extended, amended and restated or otherwise modified in writing and in effect from time to time, which deed shall be in the form and manner acceptable to the Debenture Holders.
Promoters	means the Personal Guarantor and his Relatives/family members.
Project 1 (Lake Extension)	means a group housing project being developed and constructed by ONCDPL under the name and style of 'The Lake Extension' over the Property 1 (Lake Extension).

Project 2 (Gardenia)	means an under-construction low-rise residential floors' project, being developed into 3 (three) different projects/ phases i.e. Gardenia 3, Gardenia 3A and Gardenia 3B over Property 2 (Gardenia).
Project 3 (World Street New)	means retail shop-cum-offices (SCO) project under the name and style of 'World Street New', being constructed over Property 3 (World Street New).
Project 4 (Beacon Street)	means under-construction retail high-street project named and styled as 'Beacon Street' comprising of 4 (four) basements, ground floor and 28 (Twenty-eight) upper floors with terrace, being developed over Property 4 (Beacon Street).
Project 5 (ITT and INTT)	means commercial/ office spaces' project named and styled as 'India Trade Tower and International Trade Tower', being developed over Property 5 (ITT and INTT).
Project 6 (Hotel)	means hotel project being constructed over Property 6 (Hotel), comprising of hotel block (having 3 (three) basements, ground floor and 25 (Twenty-five) upper floors with terrace) constructed on land admeasuring 3.14 acres.
Properties	means collectively the Property 1 (Lake Extension), Property 2 (Gardenia), Property 3 (World Street New), Property 4 (Beacon Street), Property 5 (ITT and INTT), Property 6 (Hotel).
Property 1 (Lake Extension)	means all the piece and parcel of land admeasuring 11.77 acres situated in village Bharonjiya, sub-tehsil Majri, tehsil Kharar, district SAS Nagar.
Property 2 (Gardenia)	means all piece and parcel of (a) land admeasuring 1.71 acres approx., is situated in village Saini Majra tehsil Kharar, district SAS Nagar, Mohali, Punjab ("**Gardenia 3**"); (b) land admeasuring 0.72 acres approx., is situated in village Paintpur, tehsil Kharar, district SAS Nagar, Mohali, Punjab ("**Gardenia 3A**"); and (c) land situated in land situated in villages Chahar Majra (0.867 acres), Paintpur (0.111 acres), Bansepur (0.282 acres), tehsil Kharar, district SAS Nagar, Mohali, Punjab ("**Gardenia 3B**").
Property 3 (World Street New)	means all piece and parcel of land admeasuring 15.83 acres situated at village Bharounjian, sub-tehsil Majri, tehsil Kharar and district SAS Nagar, Punjab.
Property 4 (Beacon Street)	means all piece and parcel of land admeasuring 7.67 acres situated at village Bharounjian, sub-tehsil Majri, tehsil and district SAS Nagar, Punjab.
Property 5 (ITT and INTT)	means all piece and parcel of land admeasuring 4.90 acres situated at village Bharounjian, sub-tehsil Majri, tehsil Kharar and district SAS Nagar, Punjab.
Property 6 (Hotel)	means all piece and parcel of land admeasuring 2.54 acres situated in village Bharonjiya, sub-tehsil Majri, tehsil Kharar, district SAS Nagar.
Property Construction/Maintenance Contracts	(a) In relation to OCNDPL (i) Agreement dated 24 March 2022 entered into by and between Edifice Infra Project and ONCDPL, in relation to Property 4; (ii) Agreement dated 31 January 2023 entered into by and between Skyline International Services Private Limited and the ONCDPL, in relation to Property 4; (iii) Agreement dated 3 February 2024 entered into by and between Novelite India Private Limited and ONCDPL , in relation to Property 4; (iv) Agreement dated 8 October 2024 entered into by and between Shiv Shakti and ONCDPL, in relation to Property 4; (v) Agreement dated 8 October 2024 entered into by and between SAR Enterprises and ONCDPL, in relation to Property 4. (b) In relation to BIPL and each of the Land-Owning Entities: (i) Agreement dated 18 February 2025 entered into by and between Vigilant Infra Solutions Private Limited and BIPL, in relation to Property 6; (ii) Consortium Agreement dated 23 December 2008 entered into by and between BIPL, RHPPL, ATPL and ABPL; (iii) Consortium Agreement dated 16 August 2012 entered into by and between BIPL,

	RHPPL, ATPL, ABPL, Ikshu Builders Private Limited.
Property Documents	means each of the Property Construction/Maintenance Contracts along with the relevant title documents pertaining to the Properties, as more particularly set out in Schedule II and III to the Mortgage Documents.
Quasi-Security	means a transaction or an arrangement to: (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Obligor; (b) enter into or permit to subsist any title retention arrangement; (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts or be made nonrepayable in certain circumstances; or (e) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising or assuring the payment of Financial Indebtedness or of financing the acquisition of an asset.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days prior to such due date for payment. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.
Redemption Amount	Debentures will be redeemed at Par.
Redemption Date	Friday August 31, 2029, being 4 (Four) Years from the Deemed Date of Allotment
RHPPL	RADIANCE HOUSING AND PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act with corporate identification number U45201DL2006PTC146416 and having its registered office at 10, local Shopping Complex, Kalkaji, New Delhi- 110019, India, having Permanent Account Number AADCR2768L
Secured Parties	means, collectively: (a) the Debenture Holders; (b) the Common Trustee; (c) the Debenture Trustee; (d) Common NDU Agent; (e) Any delegate or receiver appointed by the Debenture Trustee or the Common Trustee.
Security	means a mortgage, charge, hypothecation, pledge, lien, bailment, equitable assignment (by way of security) or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Secured Assets	means all of the assets which from time to time are, or are expressed to be, the subject of the Security Interest created or expressed to be created pursuant to the Security Documents (including, for the avoidance of doubt, the NDU Securities).
Security Documents	Means collectively: (a) each Mortgage Document; (b) each Deed of Hypothecation along with related powers of attorney; (c) Pledge Agreement (BIPL) along with related powers of attorney; (d) Consolidated Pledge Agreement along with related powers of attorney; (e) Non-Disposal Agreement; (f) Deed of Corporate Guarantee; (g) Omaxe Limited Deed of Corporate Guarantee; (h) Deed of Personal Guarantee; (i) Subordinated Creditor DOH; (j) any other document evidencing or creating or expressed to evidence or create Security Interest over any assets to secure any obligation of any Obligor to a Secured Party under the Finance Documents; (k) any other document that is designated as a Security Document by the Debenture Trustee and/or the Common Trustee, and the Issuer.

Security Interest	means any Security, any Quasi-Security, Non-Disposal Arrangement, any option to purchase, transfer, or dispose any asset or any similar arrangement that affects the ability to freely transfer an asset, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing.
Stock Exchanges	BSE Limited
Subordinated Creditor	means, the ONCDPL, Omaxe Limited, World Streets Sports Centre Limited, and any other Person acceding to the Subordination Deed as Subordinated Creditor.
Subordinated Creditor DOH	means the deed of hypothecation executed by the Subordinated Creditors in favour of the Common Trustee to *inter alios*, create a charge/encumbrance over the receivables to be received by that Subordinated Creditor in relation to the Subordinated Debt.
Subordinated Debt	means any Financial Indebtedness or any amount availed by the Issuer from a Subordinated Creditor and which is subordinated to the Outstanding Obligations in terms of the Subordination Deed.
Subordination Deed	means the subordination deed dated July 25, 2025, between, *inter alios*, ONCDPL, the Issuer, the Subordinated Creditors and the Common Trustee.
Swamih Undertaking	shall mean the letter of undertaking from Swamih Debenture Trustee to the Common Trustee.
Tenor	4 Years (Four Years from the Deemed of Allotment)
Unit	means each individual residential unit and each individual commercial unit constructed in, and each demarcated plot of land in each Property and/or each Project.
Unit Disposal Documents	means: (a) any agreement relating to the sale, assignment, transfer, or other disposal of any interests of a Unit; or (b) any other document designated as such by the Issuer and the Common Trustee.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

The GID and this KID is neither a prospectus nor a statement in lieu of prospectus under the Companies Act, 2013. The GID and this KID has not been submitted to or approved by the Securities and Exchange Board of India ("SEBI") and have been prepared by the Issuer in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time. This Issue of Debentures which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. The GID and this KID do not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither GID and this KID nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this KID and GID should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in the GID and this KID or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI NCS Regulations, the SEBI LODR Regulations, as amended from time to time it is not necessary for a copy of the GID and this KID to be filed with or submitted to the SEBI. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of GID and this KID has not been filed with the Registrar of Companies.

This KID and the contents hereof and the GID are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of GID and this KID are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom GID and this KID have been sent. Any application by a person to whom GID and this KID have not been sent by the Issuer may be rejected without assigning any reason.

You shall not and are not authorized to: (1) deliver the GID and this KID to any other person; or (2) reproduce the GID and this KID, in any manner whatsoever. Any distribution or reproduction or copying of the GID and this KID in whole or in part or any public announcement or any announcement to third parties regarding the contents of the GID and this KID is unauthorized. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. The GID and this KID have been prepared by the Issuer for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, the GID and this KID do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of the GID and this KID in any jurisdiction where such action is required. The GID and this KID is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession GID and this KID comes are required to inform themselves about and to observe any such restrictions. The GID and this KID is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

The KID shall be read in conjunction with GID and in case of any inconsistency between the KID and the GID; contents of the KID shall prevail to the extent of such inconsistency.

Force Majeure

The Issuer reserves the right to withdraw the Issue at any time prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected without assigning any reason.

No Side Letters

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the KID. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this KID is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE GID AND THE KID OR IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" GIVEN IN GID.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE GID READ WITH THIS KID. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE DEBT IS LISTED.

THE ISSUER DECLARES THAT NOTHING IN THE GID READ WITH THIS KID IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF SEBI NCS REGULATIONS, AS AMENDED FROM TIME TO TIME AND THE SEBI LODR REGULATIONS, AS AMENDED FROM TIME TO TIME, A COPY OF THIS GID AND THE RESPECTIVE KID IS NOT REQUIRED TO BE FILED WITH OR SUBMITTED TO SEBI FOR ITS REVIEW/APPROVAL SINCE THE ISSUE IS THROUGH PRIVATE PLACEMENT MODE. ACCORDINGLY, THIS GID AND THE RESPECTIVE KID HAS NOT BEEN FILED WITH SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS GID AND THE RESPECTIVE KID. THE ISSUE OF DEBENTURES BEING MADE ON PRIVATE PLACEMENT BASIS, FILING OF THIS GID AND THE RESPECTIVE KID IS NOT REQUIRED WITH SEBI, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS GID AND THE RESPECTIVE KID.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GID AND THIS KID TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS AS SPECIFIED UNDER CLAUSE 'ELIGIBLE INVESTORS' IN THE GID, WHO HAVE BEEN/SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE GID AND THE RESPECTIVE KID WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE DEBENTURES ARE GOVERNED BY AND SHALL BE SUBJECT TO THE APPLICABLE LAWS OF INDIA. SUBJECT TO THE DEBENTURE DOCUMENTS, ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE

EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF NEW DELHI AND MUMBAI.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KID WOULD BE DULY FILED WITH BSE LIMITED ("THE EXCHANGE") IN TERMS OF SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KID TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS KID HAS BEEN REVIEWED, CLEARED OR APPROVED BY BSE, NOR DOES BSE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KID. BSE DOES NOT WARRANT THAT THE DEBENTURES THEREOF WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON BSE NOR DOES BSE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

DISCLAIMER OF THE DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE, IPSO FACTO, DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY DEBENTURE HOLDERS.

DISCLAIMER CLAUSE OF INFOMERICS VALUATION AND RATING LIMITED (ERSTWHILE INFOMERICS VALUATION AND RATING PVT. LTD.)

INFOMERICS RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. INFOMERICS RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN INFOMERICS RATINGS IS A SYMBOLIC INDICATOR OF INFOMERICS CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.INFOMERICS.COM OR CONTACT ANY INFOMERICS OFFICE FOR THE LATEST INFORMATION ON INFOMERICS RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY INFOMERICS FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. INFOMERICS HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND INFOMERICS IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, INFOMERICS OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND INFOMERICS SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its Depository Participant.

SECTION 3: UNDERTAKING BY ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to section 'General Risk' on Page number 1 and the statement of 'Risk factors' given under Section 3 of the General Information Document.

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. The Company undertakes that this Key Information Document is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

v. The Debenture Holders and the Debenture Trustee are authorized to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4: DISCLOSURES AS PER SEBI REGULATIONS

A. Details of credit rating along with the latest press release of the credit rating agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

Credit Rating in relation to the issue of Debentures and the date of Rating Letters: The Credit Rating Agency vide their letter dated July 04, 2025, has assigned a rating of IVR BB+/Stable (pronounced as IVR Double B Plus with stable outlook) by Infomerics Valuation and Ratings Limited to the Non-Convertible Debenture. The rating letter is attached herewith as per Annexure I of this KID.

Date of press release and rating rationale: Please refer to Annexure I of this KID for the rating letter along with the press release, dated July 04, 2025, and July 07, 2025, respectively, from Infomerics obtained from the said Rating Agency in relation to Debentures.

Declaration: The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of issuance and on the date of listing of Debentures.

Details of all the ratings obtained by the Issuer for that security: IVR BB+/Stable (pronounced as IVR Double B Plus with stable outlook) by Infomerics Valuation and Ratings Limited

Link for press release and rating rationale: https://www.infomerics.com/admin/uploads/pr-bhanu-infrabuild-7july25.pdf

B. Issue Schedule

Please refer to front page no: 02 of this Key Information Document.

C. Project cost and means of financing, in case of funding of new projects.

Not Applicable

D. Name, logo, addresses, website, email address, telephone number and contact person of Legal Counsel (if any), Legal Advisor, sponsor bank, Guarantor (if any) and Arrangers (if any)

(a) Legal Counsel

Name	Khaitan & Co
Logo	KHAITAN &CO ADVOCATES SINCE 1911
Address	Max Towers, 7th & 8th Floors, Sector 16B, Noida, Gautam Buddh Nagar 201 301
Website	https://www.khaitanco.com/
Email Address	siddharth.srivastava@khaitanco.com
Telephone Number	+91 22 66365000
Contact Person Details	Siddharth Srivastava

(b) Guarantor

Name	**Mr. Mohit Goel**	**Omaxe Limited**	**Radiance Housing & Properties Private Limited**	**Aarzoo Technobuild Private Limited**	**Abheek Builders Private Limited**	**Omaxe New Chandigarh Developers Private Limited**
Logo	N.A.	OMAXE Turning dreams into reality	N.A.	N.A.	N.A.	N.A.
Address	E-7 Ansal Villas	SHOP NO-19-B,	10, Local	10, Local	INDIA TRADE	10, LOCAL

	Satbari , Delhi - 110074	FIRST FLOOR OMAXE CELEBRATION MALL, SOHNA ROAD, Gurgaon, GURGAON, Haryana, India, 122001	Shopping Complex, Kalkaji, New Delhi, New Delhi, Delhi, India, 110019	Shopping Complex, Kalkaji, New Delhi, New Delhi, Delhi, India, 110019	TOWER, 1ST FLOOR, BADDI KURALI ROAD, NEW CHANDIGARH, MULLANPUR,DISTT. SAS NAGAR, Mullanpur, Rupnagar, Ropar, Punjab, India, 140901	SHOPPING CENTRE, KALKAJI, South Delhi, NEW DELHI, Delhi, India, 110019
Website	N.A.	https://www.omaxe.com	N.A.	N.A.	N.A.	N.A.
Email Address	md@omaxe.com	finance@omaxe.com	finance@omaxe.com	finance@omaxe.com	finance@omaxe.com	finance@omaxe.com
Telephone Number	9999999948	9810006425	9810006425	9810006425	9810006425	9810006425
Contact Person Details	Abhinav Singh EA to MD • MD OFFICE 9999999823	Mr. Atul Banshal DIRECTOR-FINANCE & CFO	Mr. Atul Banshal DIRECTOR-FINANCE & CFO	Mr. Atul Banshal DIRECTOR-FINANCE & CFO	Mr. Atul Banshal DIRECTOR-FINANCE & CFO	Mr. Atul Banshal DIRECTOR-FINANCE & CFO

E. Expenses of the Issue (along with a breakup for each item of expense, including details of the fees payable, including details of the fees payable to separately as under (in terms of amount, as a percentage of the total issue expenses and as a percentage of total issue size), as applicable)

S. No	Particulars	Fee/Expense Amount	% of Total Issue Expenses	% of Total Issue Size
1.	Lead Manager(s) fees	N. A	N. A	N. A
2.	Underwriting commission	N. A	N. A	N. A
3.	Brokerage, selling commission and upload fees	N. A	N. A	N. A
4.	Fees payable to the registrars to the issue	0.15	1.97%	0.01%
5.	Fees payable to the legal advisors	N. A	N. A	N. A
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	1.31	17.25%	0.07%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Fees Payable to the Debenture Trustee	1.00	0.13	0.00
10.	Any other fees, commission and payments under whatever nomenclature	6.14	80.78%	0.32%

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.*

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.*

**** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.*

F. Consent of directors, auditors, trustees, solicitors or advocates to the issue, legal advisors to the issue, Registrar to the Issue and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Consent of	
1.	Directors	Consent has been obtained
2.	Auditors	Consent has been obtained
3.	Bankers to the Issue	Not Applicable
4.	Debenture Trustee	Please refer to the Annexure II of this KID for the consent letter obtained from the Debenture Trustee
5.	Solicitors/ Advocates to the Issue	Not Applicable
6.	Legal Advisors to the Issue	Consent has been obtained
7.	Lead Managers to the Issue	Not Applicable
8.	Registrar to the Issue	Please refer to the Annexure II of this KID for the consent letter obtained from the Registrar to the Issue
9.	Lenders	Not Applicable
10.	Experts	Not Applicable

G. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Company has appointed Catalyst Trusteeship Limited, a SEBI approved debenture trustee as the agent and trustee for and on behalf of the Debenture Holders. The address and contact details of the Debenture trustee are as under:

Catalyst Trusteeship Limited
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
Contact Person: Mr. Umesh Salvi, Managing Director
Tel: +91 02066807200
Email: compliancectl-mumbai@ctltrustee.com
Website: catalysttrustee.com
CIN: U74999PN1997PLC110262
SEBI Reg. No.: IND000000034

Catalyst Trusteeship Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the GID and this KID and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. See Annexure IV of this KID. The Company shall pay a onetime acceptance fee of INR 100000/- payable one time and an annuity fee of INR 100000 /- annum to the debenture trustee as per the Engagement Letter dated 20th June 2025 and having reference number CL/DEB/25-26/507.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the NCD Holders.

H. Disclosure of Cash flow with date of interest/ dividend/ redemption payment as per day count convention:

i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

Actual/Actual

ii. Procedure and time schedule for allotment and issue of securities should be disclosed.

The procedure and time schedule for the allotment shall be as per the application process stated under Section 6: Other Information and Application Process of this Key Information Document.

iii. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

Please refer to Annexure IV of this KID.

I. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project.

Projects	Beacon Street	Gardenia Floors 3, 3A & 3B	World Street New (West Zone)	The Lake Extension	International Trade Tower (INTT)	India Trade Tower (ITT)	Hotel Project
Land Area	7.67 Acre	3.7 Acre	15.83 Acre	11.77 Acre	4.90 Acre		2.54 Acre
Type of Project	Comm. - Retail shop cum office (SCO)	Residential-Floors	Commercial	Residential-High Rise Group Housing	Commercial Shop cum office (SCO)	Commercial Shop cum office (SCO)	Hotel, Service Suits & Office Space
Current Status of the Project	Under Construction	Under Construction	Under Construction	Yet to be Launched	Nearing Completion (Partially OC Received)	Completed OC Received	Under Construction
Expected Completion	31-12-2027	30-06-2029	30-11-2029	31-03-2030	31-03-2026	Completed	30-06-2027

J. Other Details:

(a) **Default in Payment**

The Issuer agrees to pay an interest rate of 6% (two percent) per annum on the Outstanding Principal Amount from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured, or the Debentures are redeemed pursuant to such default, whichever is applicable.

(b) **Delay in Listing**

In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall; pay penal interest of 1% p.a. over the Redemption amount for the period of delay to the investor (i.e., from date of allotment to the actual date of listing)

(c) **Delay in allotment of securities**

The Issuer shall allot the Debentures within the timeline in accordance with applicable Law and if the Issuer is not able to allot the Debentures within such period, it shall return the application money to the subscribers with additional interest as provided under applicable law.

(d) **Default Interest for delay in execution of the Debenture Trust Deed**

In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed

(e) **Issue details**

Please refer to the Section 4: Disclosures as per SEBI Regulations Clause (h) Summary Term Sheet of this Key Information Document.

(f) **Material Contracts**

1. Debenture Trustee Agreement dated 25th July 2025, executed between our Company and the Debenture Trustee.
2. Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
3. Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
4. Certified true copy of the certificate of incorporation of the Company
5. Letter from Catalyst Trusteeship Limited giving its consent to act as Debenture Trustee.
6. Letter from Registrar and Transfer Agent giving its consent to act as RTA.

(g) **Material Documents**

a. Credit rating letter dated July 04, 2025 with rating rational dated July 07, 2025 from Infomerics assigning a rating of IVR BB+/Stable (pronounced as IVR Double B Plus with stable outlook)" to the NCDs.

b. Copy of the resolution passed by the Board of Directors of the Company dated July 07, 2025 for Issuance.

c. Due diligence certificates filed by the Debenture Trustee to the Issue.

d. In-principal approval for the Issue issued by BSE.

(h) **Summary Term Sheet**

Security Name	BIPL 16.9% NCD I 2025-2026
Issuer	Bhanu Infrabuild Private Limited
Type of Instrument	Non-Convertible Debentures (NCD)
Nature of Instrument	Rated, Listed, Senior, Secured, Transferable, Redeemable, Taxable, Non-Convertible Debentures.
Seniority	Senior
Eligible Investors	The Issue is a domestic issue and is being made in India only. This Term Sheet, the General Information Document ("GID"), and the respective Key Information Document ("KID") are intended solely for the specific recipient(s) to whom these documents have been directly addressed by the Company or its appointed intermediaries. Only such recipients are eligible to apply for the Debentures under this Issue. The following categories of Investors ("Eligible Investors"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and/or by submitting all the relevant documents along with the Application Form:

	• Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations including public sector undertakings; NBFCs • Commercial and regional rural banks; • Provident funds/ Superannuation funds / pension fund or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts; • Registered Society and Association of Persons • Partnership firms & LLPs; • Individuals and HUFs; • High Net worth Individuals; • Insurance Companies; • Mutual Funds; • Portfolio Manager registered with SEBI; • Any other investor permitted to invest in debentures of Indian body corporate. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Please note that the above-mentioned list of eligible investors is an indicative list and may change according to the type of Debentures being issued by the Company in terms of the respective Key Information Document from time to time. In case, in view of the applicable law, the list of eligible investors requires modification with respect to any Debentures proposed to be issued by the Company, the same would be modified and indicated in the Key Information Document to be issued for such Debenture. Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ Sole Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of General Information Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.
Listing	The debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited within 3 (three) trading days from the date of closure of the issue, as per SEBI Master Circular for "Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated May 22, 2024 issued by SEBI and as amended from time to time. In case of delay in listing of the Debentures beyond above mentioned timeline, the Company will pay penal interest of 1% p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of the Instrument	IVR BB+/Stable (IVR Double B Plus with stable outlook) by Infomerics Valuation & Rating Pvt. Ltd.
Issue Size	The aggregate issue size for the Debentures is INR 19,00,00,000 (Indian Rupees Nineteen Crores Only).
Minimum Subscription	1 Debenture bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter.
Option to retain oversubscription	Not Applicable
Objects of the Issue / Purposefor which there is requirement of funds	The Object of this Issue as follows: 100% (One Hundred Percent) to meet the working capital requirements of the Company and general Corporate Purposes.

In case the issuer is a NBFC and the objects of the issueentail loan to any entity who isa 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The proceeds shall be utilized towards: 100% (One Hundred Percent) to meet the working capital requirements of the Company and general Corporate Purposes.
Coupon Rate	16.9% Per Annum.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	The indicative interest payment schedule is set out in Annexure IV.
Coupon Payment Dates	The indicative interest payment schedule is set out in Annexure IV.
Cumulative /non-cumulative, in case of dividend	Not Applicable.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable.
Day Count Basis	Actual/Actual
Interest on Application Money	The issuer does not contemplate to pay any interest on application money till allotment of Debentures.
Default Interest Rate	In case of default in payment of principal redemption amount on the redemption date, additional interest of @ 6% p.a. will be payable by the Company for the defaulting period. In case of delay in listing of the NCDs beyond 3 working days from the date of Issue Closing Date, the Company will pay penal amount of 1% p.a. from the expiry of 3 working days from the date of Issue Closing Date till the listing of such NCDs to the investor. In case the Company fails to execute the Debenture Trust Deed to the satisfaction of the Debenture Trustee, prior to the filing of listing application to the Stock Exchange, then the Company shall be liable to pay interest on the Debentures at a rate of 2% (two percent) for the period from the Deemed Date of Allotment till the execution of the Debenture Trust Deed to the satisfaction of the Debenture Trustee.
Tenor	4 Years (Forty-Eight months from the Deemed of Allotment)
Redemption Date	Friday August 31, 2029, being 4 (Four) Years from the Deemed Date of Allotment
Redemption Amount	The indicative interest payment schedule is set out in Annexure IV.
Redemption Premium/Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security issued and the effective yield as result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield because of such premium/discount.	Not Applicable
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum application and in multiples thereafter	1 (One) NCD and in multiple of 1(one) NCD thereafter

<table>
<tr><td>Issue Timing</td><td>
<table>
<tr><td>Issue/Bid Opening Date</td><td>Monday August 25, 2025</td></tr>
<tr><td>Issue/Bid Closing Date</td><td>Tuesday August 26, 2025</td></tr>
<tr><td>Date of Earliest Closing of Issue, if any</td><td>Tuesday August 26, 2025</td></tr>
<tr><td>Pay-in Date</td><td>Thursday August 28, 2025</td></tr>
<tr><td>Deemed Date of Allotment</td><td>Thursday August 28, 2025</td></tr>
</table>
</td></tr>
<tr><td>Settlement mode of the Instrument</td><td>Electronic Settlement will be affected by account-to-account transfer vide Reserve Bank of India's Real Time Gross Settlement System (RTGS)/ National Electronic Funds Transfer (NEFT)/Immediate Payment Service (IMPS) etc.</td></tr>
<tr><td>Depository</td><td>NSDL and CDSL</td></tr>
<tr><td>Disclosure of Interest /redemption dates</td><td>The indicative interest payment schedule is set out in Annexure IV.</td></tr>
<tr><td>Record Date</td><td>The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days prior to such due date for payment.

In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified.</td></tr>
<tr><td>All covenants of the issue</td><td>Please refer to Annexure IX: All covenants and Undertakings of the issue under this Key Information Document.</td></tr>
<tr><td>Description regarding Security</td><td>As continuing security for the payment and discharge of the Outstanding Obligations, the relevant Obligors shall create and maintain (and shall procure the Nominee Shareholders to create and maintain) the Security in favour of the Common Trustee as set out below in form and substance satisfactory to the Common Trustee:

(i) a first ranking Security Interest over the Mortgaged Properties in favour of the Common Trustee, in accordance with the terms of the relevant Mortgage Documents;
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)
(Collectively referred to as the "Mortgaged Properties" or "Projects")
(ii) a first ranking Security Interest by way of hypothecation over the Hypothecated Properties in favour of the Common Trustee, in accordance with the terms of the relevant Deed of Hypothecation;
(iii) a first ranking Security Interest by way of pledge over the Pledged Shares (BIPL) in favour of the Common Trustee, in accordance with the terms of the Pledge Agreement (BIPL);
(iv) a first ranking Security Interest by way of pledge over the Pledged Shares (RHPPL) in favour of the Common Trustee, in accordance with the terms of the Consolidated Pledge Agreement;</td></tr>
</table>

	(v) a first ranking Security Interest by way of pledge over the Pledged Shares (ATPL) in favour of the Common Trustee, in accordance with the terms of the Consolidated Pledge Agreement; (vi) a first ranking Security Interest by way of pledge over the Pledged Shares (ABPL) in favour of the Common Trustee, in accordance with the terms of the Consolidated Pledge Agreement; (vii) a negative lien over 100% (one hundred percent) of the entire equity shares of ONCDPL, in accordance with Non-Disposal Agreement along with the deposit of signed undated Form 39; (viii) a first ranking Security Interest by way of hypothecation over the receivables of the Subordinated Debt in favour of the Common Trustee, in accordance with the terms of the Subordinated Creditor DOH; (ix) subordination of the Subordinated Debt to the Outstanding Obligations, in accordance with the terms of the Subordination Deed. (x) The Corporate Guarantee issued by (i) ONCDPL; (ii) RHPPL; (iii) RHPPL; (iv) ATPL; and (v) ABPL; (xi) Personal Guarantee issued by Mr. Mohit Goel;
Replacement of security, interest to the Debenture Holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Issue document	Not applicable.
Transaction Documents	All documents entered in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to: (a) the Finance Documents; (b) the Property Documents; and (c) the Unit Disposal Documents.
Conditions precedent To Disbursement	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee/the Applicants: 1. **Obligors** (a) An up-to date certified true copy of the Constitutional Documents of each corporate Obligor amended or modified (as required) to the satisfaction of the Debenture Trustee to give effect to the provisions of the Finance Documents. (b) A certified true copy of a resolution of the board of directors of each corporate Obligor in respect of the below (to the extent applicable to it): (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it shall execute the Finance Documents to which it is a party; (ii) approving the appointment of the Debenture Trustee, the Common Trustee, the Account Bank – ONCDPL, Account Bank - BIPL, the Project Monitor and each other intermediary as may be relevant;

(iii) authorising the Common Trustee to be the signatory in respect of the: (a) Accounts - ONCDPL as required pursuant to the Accounts Agreement-ONCDPL; and (b) Accounts - BIPL as required pursuant to the Accounts Agreement-BIPL;

(iv) creation and perfection of the Security Interest over the Secured Assets;

(v) authorising a specified Person or Persons to execute the Finance Documents to which it is a party on its behalf;

(vi) authorising an employee, director and/or authorised representative to enrol itself as a "user" with the information utility to authenticate the information filed by the Debenture Trustee with the information utility, as may be required under IBC; and

(vii) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.

(c) A certified true copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act.

(d) A certified true copy of the specimen of the signature of each Person authorised pursuant to the resolutions referred to in Paragraph (b) above.

(e) A certified true copy of the resolution of the shareholders of each relevant Obligor which is a body corporate under Section 180(1)(a), 180(1)(c), Section 185 and Section 186 of the Companies Act, authorising the creation of Security Interest over the Secured Assets or provision of guarantees under the Finance Documents to which such corporate Obligor is a party, or in the event Section 185 or Section 186 of the Companies Act is not applicable, a certificate issued by a director of the corporate Obligor confirming the same along with the certificate from an independent chartered accountant/practicing company secretary, confirming non applicability of Section 185 and/or Section 186 of the Companies Act to the proposed Transaction Security and transactions contemplated under the Finance Documents.

(f) A certified true copy of the resolution of the shareholders of the Issuer under Section 62(3) of the Companies Act, authorising the conversion of outstanding Secured Obligations, or part thereof, into paid-up equity share capital of the Issuer on the occurrence of any Event of Default.

(g) A certified true copy of the resolution of the shareholders of ONCDPL, Issuer and each of the Land-Owning Entities under Section 14 of the Companies Act, for amending the articles of association, to reflect amendments necessary to effectuate the transactions/ matters contemplated under the Finance Documents including to authorise the creation of Security Interest, appointment of Nominee Directors.

(h) Evidence satisfactory to the Debenture Trustee that the resolution of the board of directors and the shareholder's resolution approving the issuance of the Debentures has been filed with the RoC in the E-Form MGT 14 in accordance with the Companies (Management and Administration) Rules. 2014.

(i) A certificate from each relevant Obligor (signed by a director or such other person authorised by the board of directors to do so) confirming that:

(i) the issuance of the Debentures would not cause any borrowing or guaranteeing or securing limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of that Obligor);

(ii) each copy document relating to each Obligor delivered to the Debenture Trustee pursuant to this Schedule 3 *(Conditions Precedent)* is correct, complete and in full force and effect as at a date no earlier than the date of the certificate;

(iii) no Event of Default is continuing or would result from the issuance and allotment of the Debentures or by the entry into and performance of its obligations under the Finance Documents to which it is a party;

(iv) the representations and warranties provided under the Debenture Documents are true and correct in all respects;

(v) no event or circumstance has occurred which has or is likely to have a Material Adverse Effect; and

(vi) in issuing and allotting the Debentures and in entering into the Finance Documents to which it is a party, no Obligor has the desire to give a preference to any Person as contemplated by Section 328 of the Companies Act.

(j) A certificate from an independent chartered accountant in relation to each relevant Obligor confirming that:

(i) the entry into and performance of its obligations under any of the Finance Documents, by an Obligor, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);

(ii) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Assets.

1. **Finance Documents**

(a) A copy of each of the following Finance Document duly stamped and executed by each party to such Finance Document:

(i) The Debenture Trust Deed;

(ii) the Debenture Trustee Agreement;

(iii) the Accounts Agreements;

(iv) each Mortgage Document to be entered into in favour of the Common Trustee;

(v) each Deed of Hypothecation along with related powers of attorney;

(vi) the Pledge Agreement (BIPL) along with related powers of attorney;

(vii) the Consolidated Pledge Agreement along with related powers of attorney;

(viii) the Non-Disposal Agreement to be entered into in favour of the Common Trustee;

(ix) the Deed of Corporate Guarantee;

(x) the Omaxe Limited Deed of Corporate Guarantee;

(xi) the Deed of Personal Guarantee;

(xii) the Subordinated Creditor DOH;

(xiii) the Common Trustee Agreement;

(xiv) each Common Sale Deed Agent Appointment Letter;

(xv) the Swamih Undertaking;

(xvi) the Subordination Deed; and

(xvii) each Debenture Subscription Letter.

(b) A copy of each Disclosure Document in relation to the Debentures.

(c) A consent letter from the Debenture Trustee to the Issuer consenting to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders.

(d) Appointment of Common Trustee and submission of consent letter of the Common Trustee to act as the common trustee for the transactions contemplated in the Finance Documents.

(e) Evidence that all notices required to be sent under the Deeds of Hypothecation have been sent and duly acknowledged by the addresses.

2. **Security Interest**

(a) The Obligors shall have executed the Security Documents and shall ensure creation and perfection of Security Interest under the Security Documents.

(b) To evidence perfection, the relevant Obligors shall submit all necessary documents, as required by the Debenture Trustee/Common Trustee and/or their advisors including in relation to Pledge Shares (other than the shares held by the nominees of BIPL in each of the Land-Owning Entities), in dematerialized form, issuance of pledge master report, inter alia, confirming the pledge created in terms of the relevant Pledge Agreement.

(c) The Form(s) 39 signed (but remained undated) by the Omaxe Limited and the relevant Nominee Shareholders for recording 'hold' on the NDU Securities, and a power of attorney duly executed by the Omaxe Limited and each relevant Nominee Shareholder authorizing the Common Trustee to complete, date and submit the Form(s) 39 in accordance with the requirements of Schedule 5 (*Conditions Subsequent*).

(d) The Obligors shall have submitted an opinion (in a form and manner acceptable to Debenture Holders) from an independent chartered accountant, *inter alia*, confirming non-applicability of Section 281 of the Income Tax Act to the relevant Obligors creating Security Interest under the relevant Security Documents.

(e) The Obligors shall have submitted an opinion from a reputed tax firm (in a form and manner acceptable to Debenture Holders) in relation to the before Deputy Director of Income tax, Panchkula pertaining to search and seizure proceedings.

3. **Other documents**

(a) A copy of the no-objection certificate from each Existing Lender of the Issuer, in form and substance satisfactory to the Debenture Trustee.

(b) A copy of the no-objection certificate from the relevant Existing Lender of the other Obligors, in form and manner satisfactory to the Debenture Trustee

(c) Evidence that the Issuer has received an ISIN in relation to the Debentures.

(d) Evidence satisfactory to the Debenture Trustee that the Registrar and Transfer Agent has been appointed in connection with the Debentures.

(e) A copy of any other Authorisation or other document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (if it has notified Issuer or Obligor accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document, to the satisfaction of the Debenture Trustee.

(f) A certified true copy of the following financial statements:

(i) in relation to Omaxe Limited, the audited consolidated financial statements for the financial year ended March 31 2025;

(ii) in relation to Issuer, the audited standalone financial statements for the financial year ended March 31 2025;

(iii) in relation to ONCDPL, the audited standalone financial statements for the financial year ended March 31 2025;

(iv) in relation to each of the Land-Owning Entities, the audited standalone financial statements for the financial year ended March 31 2025.

(g) Certified true copies of all 'know your customer' requirements for the Obligors, to the satisfaction of the Debenture Trustee.

(h) Evidence satisfactory to the Debenture Trustee that all the fees, costs and expenses due from the Issuer to the Debenture Trustee and the Debenture Holders in connection with the transactions contemplated under the Finance Documents have been duly paid or would be duly paid by the Deemed Date of Allotment.

(i) Evidence confirming establishment of Accounts-ONCDPL and –Accounts-BIPL.

(j) Evidence confirming:

(i) the appointment of Common Trustee as sole signatory to the Accounts – ONCDPL and Accounts - BIPL;

(ii) Submission and acknowledgement of standing instructions for transfer of funds lying in 'free proceeds account' opened and operated as Existing Project Accounts within 1 Business Day from the establishment of relevant Accounts or the date of receipt of funds in the 'free proceeds

account', till such time such Existing Project Accounts are closed in accordance with the terms of Finance Documents;

(iii) that, in relation to the ONCDPL Projects, there are no other accounts other than Existing Project Accounts and Accounts – ONCDPL;

(iv) that BIPL does not have any other bank accounts other than Existing Project Accounts, Accounts – BIPL and Permitted Bank Accounts;

(v) the Land-Owning Entities do not have any other bank accounts other than Permitted Bank Accounts.

(k) ONCDPL has infused Initial Contribution.

(l) ONCDPL has submitted group structure chart to the Debenture Trustee.

(m) ONCDPL shall have submitted certificate from RoC, inter alia, confirming release of Security Interest created for the benefit of Sammaan Capital Limited.

4. **Legal opinions and due diligence**

(a) The Debenture Holders shall have received a satisfactory legal opinion from its legal advisors on the enforceability and validity of the Finance Documents.

(b) Evidence satisfactory to the Debenture Trustee of the completion of the legal, financial, real estate, forensic and tax due diligence of the Issuer and each other Obligor and their assets, at the cost of the Issuer, to the satisfaction of the Debenture Holders.

Conditions Subsequent to Disbursement

The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:

Sr. No.	Condition	Number of days or Business Days from the Deemed Date of Allotment or such date as mentioned against the relevant condition
1.	The Issuer shall file the Form PAS-3 in relation to the issuance and the allotment of the Debentures with the RoC and deliver a certified true copy of the Form PAS-3 to the Debenture Trustees.	One Business Day and in any event prior to the utilisation of the Subscription Proceeds.
2.	The Debenture Trustee shall have submitted to the information utility (as defined in the IBC), all financial information (as defined in the IBC) relating to the Issuer and the Issuer's Financial Indebtedness including any financial information relating to the Debentures and information relating to assets on which any Security Interest has been created, in such form and manner as may be specified by regulations issued under the IBC.	On the Deemed Date of Allotment
3.	The Issuer shall provide to the Debenture Trustee evidence satisfactory to the Debenture Trustee in respect of the payment of stamp duty in respect of the Debentures.	2 Business Days
4.	The Issuer shall provide to the Debenture Trustee certified true copies of the corporate action forms for the allotment of the Debentures to the Debenture Holders including, the resolution for the allotment of the Debentures passed by the board of directors of the Issuer.	2 Business Days
5.	The Issuer shall provide to the Debenture Trustee evidence satisfactory to the Debenture Trustee that the Debentures have been credited to the depository account of the Debenture Holders and certified copies of the register and index of beneficial owners maintained by the Depository in connection with the Debentures.	4 Business Days

	6.	The Issuer shall deliver to the Debenture Trustee, a certificate from an independent chartered accountant, stating the end-use of the proceeds of the Debentures, substantially in the form and manner satisfactory to the Debenture Trustee.	7 days from utilization of such proceed
	7.	The Issuer shall provide to the Debenture Trustee evidence satisfactory to the Debenture Trustee that all Existing Project Accounts have been closed and all balance standing to the credit of the Existing Project Accounts have been transferred to the Accounts-ONCDPL and/or Accounts – BIPL, as applicable.	90 days
	8.	The Issuer shall provide to the Debenture Trustee evidence satisfactory to the Debenture Trustee that the Issuer has registered with an Information Utility and made all filings with such Information Utility as may be required under the IBC.	7 days
	9.	Each Obligor shall ensure that the Debenture Trustee shall make the relevant filings in respect of the Security Documents with the Central Registry and the Issuer, and each Obligor shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.	30 days
	10.	Except as may be otherwise provided under the relevant Security Document each relevant Obligor shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9/ CHG-I filed by such Obligor, recording the creation of the Security Interest over the Secured Assets, together with the relevant challan form generated by the RoC.	30 days
	11.	Except as may be otherwise provided under the relevant Security Document, each relevant Obligor shall deliver to the Debenture Trustee, the certificate of registration issued by the RoC in relation to each of the relevant Security Documents.	30 days
	12.	In relation to Pledge Shares held by Nominee Shareholders of BIPL in each of the Land-Owning Entities, in dematerialized form, issuance of pledge master report, inter alia, confirming the pledge created in terms of the relevant Pledge Agreement	30 days from the date of execution of the Consolidated Pledge Agreement
	13.	The Issuer shall deliver evidence satisfactory to the Debenture Trustee that the Issuer has disclosed the details of Transaction Security to the relevant RERA authorities.	15 days
	14.	Each relevant Obligor shall deliver evidence satisfactory to the Debenture Trustee that the Common Trustee is named as first loss payee and composite insured in respect of its own separate insurable interest under each insurance in relation to each Secured Asset.	30 days
	15.	The Issuer shall receive approval on the proposed building approval for Property 1 (Lake Extension) from Greater Mohali Area Development Authority.	6 months
	16.	Issuance of Additional Instruments and execution of Additional Instrument Documents	On or before August 12 2025
	17.	Release of the Swamih NDU; Appointment of the Common NDU Agent; Execution of the Common NDU Agent Appointment Letter and the Non-Disposal Agreement to be granted in favour of the Common NDU Agent; and Evidence that the Non-Disposal Agreement granted in favour of the Common NDU Agent is registered with the relevant depository participant.	3 months
	18.	In the event that the Financial Indebtedness owed to the Swamih Creditors are discharged, or the Swamih NDU is otherwise released, in each case, prior to the appointment of the Common NDU Agent: (a) the filing of Form 39 in relation to Non-Disposal Agreement granted in favour of the Common Trustee; and	Within 1 Business Day from release of Swamih NDU or the discharge of the Financial Indebtedness owed to the Swamih Creditors

		(b) Evidence that the Non-Disposal Agreement granted in favour of the Common Trustee is registered with the relevant depository participant.	
	19.	The ONCDPL and BIPL shall intimate Punjab RERA with respect to the raising of debt of by way issuance of Debentures and ONCDPL Debentures, and carry out due compliance of all conditions, as may be required by Punjab RERA, in relation to creation of Security Interest on Property 6 (Hotel), International Trade Tower (forming part of Property 5 (ITT and INTT)), Property 2 (Gardenia) and Property 4 (Beacon Street) in favour of Common Trustee for the benefit of the Debenture Holders.	15 days
	20.	In relation to Property 6 (Hotel), the BIPL shall: (a) Seek clarification from the jurisdictional revenue authorities in respect of the discrepancies in the flow of title in land bearing Khasra number 619/275/1 and admeasuring 0.10416 acres, forming part of Property 6 (Hotel) and carry out necessary rectification (if any) in the land revenue records.	6 months
	21.	In relation to Property 6 (Hotel), the BIPL shall: (a) Seek necessary clarifications from the jurisdictional revenue authorities in respect of this recording discrepancy in Khasra number 619/275/2 and admeasuring 0.45833 acres, forming part of Property 6 (Hotel) and carry out necessary rectifications (if required) in the land revenue records; and (b) Seek necessary clarifications from the jurisdictional revenue authorities in respect of this recording discrepancy in land bearing Khasra number 273/2 and 274 admeasuring 0.25 and 0.4583 acres respectively, forming part of Property 6 (Hotel) carry out necessary rectifications (if required) in the land revenue records.	6 months
	22.	In relation to Property 5 (ITT and INTT), the BIPL shall: (a) seek clarifications from the landowners' representatives and the jurisdictional revenue authorities in respect of discrepancy in the ownership share of BIPL in land bearing Khasra number 265/2 admeasuring 0.625 acre and carry out necessary rectification (if any) in the land revenue records; (b) seek clarifications from the Landowners' representatives and jurisdictional revenue authorities in respect of acquisition of 1/2 share by Iksu Builders Private Limited (i.e erstwhile seller) in land bearing Khasra number 266/1 admeasuring 1.041 acres and carry out necessary rectifications (if any) in the land revenue records. (c) seek clarifications from the Landowners' representatives and jurisdictional revenue authorities in respect of acquisition of 1/2 share by Adhira Developers Private Limited (i.e erstwhile seller) in land bearing Khasra number 271 admeasuring 0.4792 acres and carry out necessary rectifications (if any) in the land revenue records.	6 months
	23.	In relation to Property 5 (ITT and INTT), the BIPL shall: (a) carry out necessary rectifications in the land revenue records and the name of BIPL shall be recorded	6 months

		as the owner of land bearing Khasra number 276/1 admeasuring 0.5375 acres. (b) seek clarifications from jurisdictional revenue authorities in respect of discrepancy in recordal of land bearing Khasra number 276/1 admeasuring 0.5375 acres and carry out necessary rectification (if any) in the land revenue records.	
	24.	In relation to Property 4 (Beacon Street), the Issuer shall: (a) seek clarifications from the jurisdictional revenue authorities in respect of acquisition of 9/1925 share by Issuer in land bearing Khasra number 285 admeasuring 0.802 acres and carry out necessary rectifications (if any) in the land revenue records. (b) seek clarifications from the jurisdictional revenue authorities in respect of discrepancy in the ownership share of Issuer in land bearing Khasra number 284 admeasuring 0.833 acre and carry out necessary rectification (if any) in the land revenue records. (c) seek clarifications from the jurisdictional revenue authorities in respect of discrepancy in recording in jamabandi of the year 2008-2009 for land bearing Khasra numbers 285 admeasuring 0.802 acres and carry out necessary rectifications (if any) in the land revenue records. (d) seek clarifications from the jurisdictional revenue authorities in respect of missing recordal of transfer mutation and/or mutation of inheritance of Rakha Singh in land bearing Khasra number 284 admeasuring 0.833 acre and carry out necessary rectification (if any) in the land revenue records.	6 months
	25.	In relation to Property 3 (New World Street), the Issuer shall: (a) Seek clarifications from the jurisdictional revenue authorities in respect of multiple discrepancies in the devolution of title of land bearing Khasra numbers 284, 63 and 80 admeasuring 0.54-acre, 0.58 acre and 0.39 acre respectively and carry out necessary rectification (if any) in the land revenue records.	6 months
	26.	In relation to Property 3 (New World Street), the Issuer shall: (a) Partition of such undivided portions of land bearing Khasra numbers 62, 63, 78, 79 and 80 under the ownership of Issuer should be carried out by the Issuer through metes and bounds, in terms of applicable law.	6 months
	27.	In relation to Property 2 (Gardenia), the Issuer shall: (a) Execute a duly registered rectification deed/ sale deed for acquiring 1/827100 outstanding share of Narinder Singh in Khasra number 18//24, 25/2, 21//4/2 and 19//21/2 collectively admeasuring 1.221 acres and shall get the same duly mutated in the land revenue records. (b) Acquire (i) 6211/91900 share of Prabhjot Kaur in Said Land 2; (ii) 40/919 share of Balwinder Singh in Said Land 2 and (iii) 2/27 share of Suresh Kumar in Said Land 4 vide registered sale deeds and create mortgage on the same in favour of Debenture Trustee.	6 months

	28.	In relation to Property 2 (Gardenia), the Issuer shall: (a) Partition of such undivided portions of land bearing Khasra numbers 20//8, 292, 293, 294, 9//24, 25/1, 271 and 272 under the ownership of Issuer should be carried out by the Issuer through metes and bounds, in terms of applicable law; (b) Seek clarifications from the jurisdictional revenue authorities in respect of discrepancy in the ownership share of Issuer in land bearing Khasra number 292, 293 and 294 collectively admeasuring 0.72 acre and carry out necessary rectification (if any) in the land revenue records; (c) Seek clarifications from the jurisdictional revenue authorities in respect of Incorrect and incomplete recording of shares pursuant to partition of land bearing Khasra number 9//24, 25/1 collectively admeasuring 0.334 acre and carry out necessary rectification in the land revenue records; (d) Seek clarifications from the jurisdictional revenue authorities in respect of discrepancy in the jamabandi of the year 2010-2011 of land bearing Khasra number 19//16/2, 16/3 and 17 collectively admeasuring 0.474 acres and carry out necessary rectification (if any) in the land revenue records; (e) Seek clarifications from the jurisdictional revenue authorities in respect of incorrect recording of individual shares and mutation bearing number 1597 of land bearing Khasra number 19//16/2, 16/3 and 17 collectively admeasuring 0.474 acres and carry out necessary rectification in the land revenue records.	6 months
	29.	In relation to Property 1 (Lake Extension), the Issuer shall: (a) Provide complete information including plaints, notices, applications, written statements, appeals, case brief, etc. pertaining to the said ongoing litigation pertaining to land bearing Khasra numbers 500, 501 and 502/1 collectively admeasuring 1.7567 acres for our review and assessment. (b) Seek clarifications from the jurisdictional revenue authorities in respect in respect of acquisition of 1/6 share by Mahinder Kaur (ie erstwhile seller) for land bearing Khasra number 497 admeasuring 0.484 acres and carry out necessary rectifications (if any) in the land revenue records. (c) Seek clarifications from the jurisdictional revenue authorities in respect to the acquisition of 1/2 share by Jai Singh (ie erstwhile seller) for land bearing Khasra number 511/1 admeasuring 0.1696 acres and carry out necessary rectifications (if any) in the land revenue records. (d) Seek clarifications from the jurisdictional revenue authorities in respect of acquisition of 1/2 share by Issuer Jai Singh for land bearing Khasra number 51 admeasuring 0.8333 acres and carry out necessary rectifications (if any) in the land revenue records. (e) Acquire (i) 1/204 share of Kulwinder Singh in land bearing Khasra number 497 (0.484 acres); (ii) 1/140 share of Kulwinder Singh in land bearing Khasra number	6 months

		498 (0.4426 acres); (iii) 1/24 share of Kulwinder Singh in land bearing Khasra number 511/1 (0.1696 acres); (iv) 87/218 share of Hakikat Singh, Jatinder Singh and Jagjit Singh in land bearing Khasra number 515/2 (0.3875 acre); (v) 1/30 share of Kulwinder Singh in land bearing khasra number 500 (0.8333 acre); (vi) 3/40 share of Varinder Singh; and 1/30 share of Kulwinder Singh in land bearing khasra numbers 501 (0.8333 acre) and 502/1 (0.625 acre); (vii) 87/218 share of Hakikat Singh, Jatinder Singh and Jagjit Singh in land bearing khasra number 516 (0.8333 acre); and (viii) 1/24 share of Kulwinder Singh in land bearing khasra number 499 (0.5902 acres), vide registered sale deeds and create mortgage on the same in favour of Debenture Trustee.	
	30.	In relation to Property 1 (Lake Extension), the Issuer shall: Partition of undivided portions of Said Land under the ownership of Issuer should be carried out metes and bounds, in terms of applicable law;	6 months
	31.	The Issuer shall have settled/ disposed of the ongoing litigation in respect of land bearing khasra number 129/2 and 130/2 collectively admeasuring 0.2082 acres forming part of Property 1 (Lake Extension) and necessary remarks of such disposal/ settlement and consequent removal of stay on the partition order shall have been recorded in the land revenue records.	180 days
	32.	The Issuer shall provide complete information on the ongoing litigation on land bearing khasra number 497 admeasuring 0.484 acre forming part of Property 1 (Lake Extension) including plaints, notices, applications, written statements, appeals, case brief, etc. to the satisfaction of the Debenture Holders.	180 days
	33.	The Issuer shall create mortgage on land bearing khasra number 497 admeasuring 0.484 acre and khasra number 129/2 and 130/2 collectively admeasuring 0.2082 acres forming part of Property 1 (Lake Extension)	Within 30 days from the settlement of litigation on said land parcels
	34.	The Issuer shall provide rectified English translation of the land revenue records for land bearing khasra number 11, 12, 21, 22/1 and 22/2 forming part of Property 3 (New World Street) to the satisfaction of the Debenture Holders.	90 days
	35.	Submit evidence that all statutory registers of all Obligors are being maintained	60 days
	36.	The Obligors shall have settled/ disposed off the following ongoing litigation under Section 7 of IBC: In respect of matter of Omaxe Heights (Faridabad) Resident Welfare Association V. Omaxe Limited in CP(IB) No. 120/Chd/Hry/2022, NCLT, Chandigarh Hariminder Singh Sooch V. Omaxe Limited, NCLT, Chandigarh Arvind Goswami V. Omaxe Limited & others (CP/77/Chd/Hry/2021), NCLT, Chandigarh	120 days
	37.	Evidence satisfactory to the Debenture Trustee of the appointment of the Project Monitor for the scope of work as approved by the Debenture Trustee/Common Trustee	30 days
	38.	Lien marked fixed deposit for an amount equivalent to INR 6,25,00,000 (Indian Rupees Six Crores Twenty-Five Lakhs only) with Account Bank – ONCDPL	1 Business Day from the date of Deemed Date of Allotment
	39.	Evidence that Omaxe Limited and the Personal Guarantor have included a prayer in their appeal documents that all Financial Indebtedness incurred by any member of the Group when the SEBI Order is stayed would not be affected by the outcome of the appeal.	The earlier of (a) the Omaxe Limited and/or the Personal Guarantor submitting the relevant pleadings to Securities Appellate Tribunal or (b) 12 August 2025
	40.	Evidence satisfactory to the Debenture Trustee that the Debentures, the ONCDPL Debentures and the Additional Instruments and all transactions contemplated under the Finance Documents, the ONCDPL Finance Documents and the Additional Instruments Documents would not be affected by the SEBI Order, which may be by way of application for a clarificatory judgment from the Securities Appellate Tribunal.	Within 5 Business Days from the date of any adverse decision in the litigation before Securities Appellate Tribunal in relation to SEBI Order

	41.	Submission of first Valuation Report which shall be in form and substance satisfactory to the Debenture Trustee (acting on the instructions of Majority Debenture Holders), provided that such Valuation Report and Valuation shall each be dated not earlier than 15 days prior to the date of its delivery	January 15 2026
	42.	Submission of an updated Business Plan, which shall be in form and substance satisfactory to the Debenture Trustee (acting on the instructions of Majority Debenture Holders)	30 days from Deemed Date of Allotment
	43.	Evidence satisfactory to the Debenture Trustee that: (a) the original Common Sale Deeds set out in Sr. No. 2 of Schedule 13 (Details of Common Sale Deeds) have been deposited with the Common Trustee; and (b) any other document or evidence required by the Common Trustee to perfect the Security Interests created under the Mortgage Documents.	6 months

Event of Default

Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:

1. Non-payment

The Obligors do not pay on the due date any amount payable pursuant to a Finance Document, at the place at and in the currency in which it is expressed to be payable.

2. Other obligations

(a) Any requirements of paragraph 2 (*Financial Covenants*) and 3 (*Financial testing*) of Part D (*Financial Covenants*) of Schedule 7 (*Covenants and Undertakings*) are not satisfied.

(b) Any of the Obligors or Nominee Shareholders does not comply with any provision of the Finance Documents to which it is a party.

3. Misrepresentation

Any representation or statement made or deemed to be made by an Obligor or Nominee Shareholder in the Finance Documents or any other document delivered by or on behalf of any Obligor or Nominee Shareholder under or in connection with any Finance Document, is or proves to have been incorrect or misleading in any respect when made or deemed to be made.

4. Cross-default

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described).

(c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of that Obligor as a result of an event of default (howsoever described).

(d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of such person due and payable prior to its specified maturity as a result of an event of default (howsoever described).

(e) Any creditor of any Obligor sends a notice to that Obligor informing it that such creditor has become entitled to exercise its rights of

conversion under any lending agreement or document, to convert any Financial Indebtedness into the equity of such Obligor, in each case, as a result of an event of default (however described) under the respective document.

(f) The occurrence of an event of default (howsoever described) under the ONCDPL Finance Documents).

(g) The occurrence of an event of default (howsoever described) under the Additional Instrument Documents).

5. Insolvency

(a) Any Obligor, is or is presumed to be or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor, is less than its liabilities (taking into account contingent and prospective liabilities).

6. Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision, or reorganization (by voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor, or a class of such creditors;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of any Obligor, or any of their respective assets;

(d) the enforcement of any Security Interest over any assets of any Obligor;

(e) the filing of an application for the initiation of an insolvency resolution process under IBC or any other analogous law or regulation in respect of any Obligor by any person;

(f) the filing of any application for initiation of an insolvency or bankruptcy process against any Obligor under IBC or any other analogous law or regulation;

(g) a demand notice under the SARFAESI Act or any other analogous law or regulation is issued to any Obligor; or

(h) preparation of a resolution plan for the Issuer or any other Obligor, pursuant to the Resolution of Stressed Assets - Revised Framework of the RBI or any other guideline, circular or notification issued by the

RBI for resolution of stressed assets, or any analogous procedure or step is taken in any jurisdiction.

7. Judgments; creditors' process

(a) Any Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.

(b) Any attachment, sequestration, distress or execution affects a Secured Asset or any assets of any Obligor.

8. Moratorium

The Government of India or any Governmental Authority declares a moratorium, standstill or similar suspension of payments (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of the Secured Obligations (whether in the nature of principal, interest or otherwise) owed by any Obligor (and whether or not such declaration, order or regulation is of general application, applies to a class of Persons which includes any Obligor).

9. Expropriation

Any Governmental Authority or other Authority (whether *dejure* or *de facto)* takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition or seizure of all or any substantial part of the business or assets or rights of any Obligor.

10.Cessation of business

Any Obligor ceases or suspends, or threatens to cease or suspend, to carry on all or a material part of its business.

11.Repudiation and rescission

Any Obligor or Nominee Shareholder rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

12.Unlawfulness and invalidity

(a) It is or becomes unlawful for any Obligor or Nominee Shareholder to perform any of its obligations under any Finance Document (to which they are party) or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective or any subordination created under the Subordination Deed is or becomes unlawful.

(b) Any obligation or obligations of an Obligor or Nominee Shareholder under any Finance Documents (to which they are party) are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively affects the interests of the Secured Parties under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Subordination Deed ceases to be legal, valid, binding, enforceable or

effective or is alleged by a party to it (other than a Secured Party) to be ineffective.

13.Material Adverse Effect

Any event or circumstance occurs which in the opinion of the Debenture Trustee, has or is reasonably likely to have a Material Adverse Effect.

14.Transaction Security

(a) Any Transaction Security to be created over the Secured Assets is not created within the timelines set out in the Finance Documents.

(b) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Debenture Trustee (for the benefit of the Secured Parties) or the Common Trustee (for the benefit of the All Secured Parties), as the case may be, the Transaction Security which it is expressed to create, fully perfected with the ranking and priority it is expressed to have.

15.Audit Qualification

Any audit letter or audit report relating to any financial statements of any Obligor contains any material reservation or qualification.

16.Material Litigation

(a) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which any Obligor is restrained from entering into the Finance Document to which it is a party or from exercising any of its rights under or compliance with its obligations under the Finance Documents to which it is a party.

(b) Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Property or any Transaction Document or the transactions contemplated in the Transaction Documents or against any Obligor or its assets.

(c) Any adverse order is passed in connection with the existing legal proceedings having a Material Adverse Effect.

17.Major Damage

Any material part of any of the Properties is destroyed or damaged.

18.Properties and Property Documents

(a) It is or becomes unlawful for any person to perform any of its obligations under the Property Documents.

(b) Any obligation or obligations of a person under any of the Property Documents are not or cease to be legal, valid, binding or enforceable.

(c) Any Property Document ceases to be in full force and effect.

(d) Any Obligor rescinds or purports to rescind or repudiate or purport to repudiate a Property Document or evidence an intention to rescind or repudiate a Property Document.

(e) Any person other than the relevant Obligors rescinds or purports to rescind or repudiates or purports to repudiate a Property Document or evidences an intention to rescind or repudiate a Property Document.

(f) The Issuer or the other relevant Obligors abandon all or a material part of the construction and development of any Property for a continuous period of seven days or more.

(g) The relevant Obligor ceases to have the right to construct and develop the relevant Properties or to use all or any portion of the relevant Properties to which it is entitled under the relevant Property Documents.

(h) Any Authorization obtained in compliance with the Security Documents or any Transaction Documents is terminated or withheld or ceases to be in full force and effect.

(i) Any Obligor fails to obtain any Authorization as required pursuant to the Finance Documents.

(j) Any Obligor fails to achieve the relevant Milestones by the Required Milestone Date inaccordance with the Finance Documents.

(k) Any event occurs which constitutes a material breach or an event of default (howsoever described) under any Property Document.

19.Change of Control

The occurrence of any Change of Control.

CONSEQUENCES OF EVENTS OF DEFAULT

On and at any time after the occurrence of an Event of Default, the Debenture Trustee (acting in accordance with the Approved Instructions) may, and shall, if so directed by the Majority Debenture Holders, by a notice in writing to the Issuer:

(a) declare all or a part of the Debentures, together with any accrued Coupon, accrued Penal Charges, unpaid Upfront Coupon, Make whole Amount and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable (including the Final Redemption Amount);
(b) exercise (or instruct the Common Trustee to exercise) any or all of its rights, discretions, powers and remedies under the Finance Documents and under Applicable Law (including to enforce the Transaction Security or any other rights under the Security Documents, to take or institute proceedings against any Obligor, utilize the reserves, and apply all monies standing to the credit of the Accounts-ONCDPL and/or Accounts-BIPL towards the satisfaction of the Outstanding Obligations, in each case in accordance with the Common Trustee Agreement);
(c) initiate insolvency proceedings and/or recovery proceedings, and/or exercise rights available to recover the amounts in relation to the Secured Obligations;
(d) at the cost of the Obligors, appoint (or instruct the Common Trustee to appoint) additional auditors and other consultants or professional advisers in connection with any Secured Assets;

	(e) at the cost of the Obligors, appoint (or instruct the Common Trustee to appoint) a receiver in respect of the Secured Assets; (f) appoint a Nominee Director to the board of directors of the Issuer; (g) disclose the name and details of the Obligors to CIBIL or RBI or CRILC and publish the name of the Obligors and each of their directors as a defaulter through print and electronic media or in any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also notify other creditors of the Obligors, of such default; (h) the Debenture Trustee shall have the right to convert the Secured Obligations, or part thereof, into paid-up equity share capital of the Issuer at such price/value that is acceptable to the Debenture Trustee, and the Issuer shall take and/or cause to be taken all necessary actions by the shareholders of the Issuer for this purpose. The equity shares shall be allotted to the relevant Debenture Holders; and (i) exercise (or instruct the Common Trustee to exercise) step-ln rights.
Creation of recovery expense fund	The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.
Conditions for breach of covenants	Please refer to head of 'Consequences of Events of Default' as provided above in this Key Information Document.
Provisions related to Cross Default	1. Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period. 2. Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described). 3. Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of that Obligor as a result of an event of default (howsoever described). 4. Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of such person due and payable prior to its specified maturity as a result of an event of default (howsoever described). 5. Any creditor of any Obligor sends a notice to that Obligor informing it that such creditor has become entitled to exercise its rights of conversion under any lending agreement or document, to convert any Financial Indebtedness into the equity of such Obligor, in each case, as a result of an event of default (however described) under the respective document. 6. The occurrence of an event of default (howsoever described) under the ONCDPL Finance Documents). 7. The occurrence of an event of default (howsoever described) under the Additional Instrument Documents).

Roles and Responsibilities of the Debenture Trustee	**Role of Debenture Trustee:** The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders: (a) perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the Debentures; (c) enforce the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Deed and the other Transaction Documents; (d) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the Debenture Trust Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents; (e) subject to the terms and provisions of the Debenture Trust Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct; (f) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders. **Duties of the Debenture Trustee:** In performing its obligations in relation to the Debentures: (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law. (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders

	(c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents. (d) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice by facsimile, or email or by courier thereof to the Debenture Holders. (e) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders (f) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the security interest (if any). Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall file, record, register, inspect or deposit any Transaction Documents, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document.
Risk factors pertaining to the issue	The Risk factors pertaining to the issue are more specifically defined and disclosed in the General Information Document.
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi and Mumbai, and as more particularly provided for in the respective Transaction Documents.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).

Notes:

a) If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
c) While the debt securities are secured to the tune of at least 100% of the principal and interest thereon or such other terms as may be referred in respective KID in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of the said amount shall depend on the market scenario prevalent at the time of enforcement of the security.
d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent of the amount raised by the issuer in the proposed issue (applicable in case of public issue).

(k) Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis and for the period ended as on 31st March 2025:

The following table sets forth the Key Operational and Financial Parameters on a standalone basis:

(₹ in lakhs, unless otherwise stated)

Particulars	As at March, 2025	As at March, 2024	As at March, 2023
Balance sheet:			
Net Fixed Assets (including intangible assets	883.88	465.13	506.56
Current Assets	21,631.06	17,088.53	12,875.60
Non-Current Assets (other than net fixed assets)	7,497.03	5,114.09	2,713.98
Total Assets	**30,011.97**	**22,667.75**	**16,096.14**
Non-Current Liabilities:	**673.71**	**387.93**	**148.62**
Financial	582.68	355.45	122.61
Provisions	26.19	15.41	10.70
Deferred Tax Liabilities (net)	-	-	-
Other Non-Current Liabilities	64.84	17.07	15.31
Current Liabilities:	**51,902.97**	**36,963.20**	**23,416.59**
Financial	20,735.62	3,609.10	1,678.24
Provisions	0.60	0.35	0.24
Current Tax Liabilities (net)	-	-	-
Other Current Liabilities	31,167	33,353.75	21,738
Total Liabilities	**52,576.68**	**37,351.13**	**23,565.21**
Equity (including other equity & non-controlling interest)	(22,564.71)	(14,683.38)	(7,469.07)
Total Equity and Liabilities	**30,011.97**	**22,667.75**	**16,096.14**
Profit & Loss			
Total Revenue from operations	1,495.27	18.29	1,457.13
Other Income	63.27	10.13	60.98
Total Expenses (including exceptional item)	11,598.44	9,644.12	4,559.14
Total Expenses (including deferred tax)	(2,159.32)	(2,404.05)	(764.44)
Total Comprehensive Income:	**(7,881.33)**	**(7,214.31)**	**(2,270.55)**
Profit/Loss	(7,880.58)	(7,211.65)	(2,276.59)
Other Comprehensive Income	(0.75)	(2.66)	6.04
Profit/Loss after Tax	**(7,880.58)**	**(7,211.65)**	**(2,276.59)**
Earning per Equity shares			
Basic (in Rs)			
-Continuing Operations	(15,761.16)	(14,423.30)	(4,553.18)
-Discontinued Operations	-	-	-
- Continuing & Discontinued Operations	-	-	-
Diluted (in Rs)			
-Continuing Operations	(15,761.16)	(14,423.30)	(4,553.18)
-Discontinued Operations	-	-	-
- Continuing & Discontinued Operations	-	-	-
Cash flow			
Net cash generated from operating activities	(6,268.07)	3,968.62	938.77
Net cash used in / generated from investing activities	(36.68)	(104.14)	(26.89)
Net cash used in financing activities	6,798	(3,909.55)	(858.66)
Cash and cash equivalents	571.45	77.76	106.83
Net Cash Flow as per statement of cash flows	493.69	(29.07)	53.22
Additional Information			
Net worth	(22,564.71)	(14,683.38)	(7,469.07)
Cash and Cash Equivalents	571.45	77.76	106.83
Current Investments	-	-	-
Net Sales	1,495.27	18.29	1,457.13

Particulars	As at March, 2025	As at March, 2024	As at March, 2023
EBIDTA	(8,944.31)	(9,080.68)	(2,344.81)
EBIT	(9,338.74)	(9,438.91)	(2,953.91)
Dividend amounts	-	-	-
Long term debt to working capital	(0.02)	-0.02	-0.01
Current Liability ratio Current liabilities / non-current liabilities	77.04	95.28	157.56
Total Debts to Total Assets	0.71	0.17	0.11
Debt Service Coverage Ratio	0.07	0.00	0.77
Interest service coverage ratio - PAS4	-13.32	-53.39	-33.91

Calculation.

Debt to Equity Ratio is calculated as follows:

Particulars	March 2025	March 2024	March 2023
Debt	21318.30	3964.55	1800.85
Equity	(22,564.71)	(14,683.38)	(7,469.07)
Debt/Equity	-94.48%	-27.00%	-24.11%

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis:

(₹ in lakhs, unless otherwise stated)

Particulars	As at March, 2025	As at March, 2024	As at March, 2023
Balance sheet:			
Net Fixed Assets (including intangible assets)	883.88	465.13	506.56
Current Assets	21,641.82	17,099.76	12,934.36
Non-Current Assets (other than net fixed assets)	7,482.03	5,099.09	2,698.99
Total Assets	30,007.74	22,663.98	16,139.91
Non-Current Liabilities:	673.70	387.93	148.62
Financial	582.68	355.45	122.61
Provisions	26.19	15.41	10.70
Deferred Tax Liabilities (net)	-	-	-
Other Non-Current Liabilities	64.84	17.07	15.31
Current Liabilities:	51,903.48	36,963.51	23,463.38
Financial	20,736.13	3,609.40	1,678.72
Provisions	0.60	0.35	0.24
Current Tax Liabilities (net)	-	-	
Other Current Liabilities	31,166.75	33,353.76	21,784.42
Total Liabilities	52,577.18	37,351.44	23,612.00
Equity (including other equity & non-controlling interest)	(22,569.46)	(14,687.46)	(7,472.20)
Total Equity and Liabilities	30,007.72	22,663.97	16,139.80
Profit & Loss			
Total Revenue from operations	1,495.27	18.29	1,457.13
Other Income	63.27	10.13	60.98
Total Expenses (including exceptional item)	11,599.11	9,645.07	4,560.37
Total Tax Expenses (including deferred tax)	(2,159.32)	(2,404.05)	(764.44)
Total Comprehensive Income:	(7,882.00)	(7,215.26)	(2,271.78)
Profit/Loss	(7,881.25)	(7,212.61)	(2,277.82)
Other Comprehensive Income	(0.75)	(2.66)	6.04
Profit/Loss after Tax	(7,881.25)	(7,212.61)	(2,271.78)
Earning per Equity shares			
Basic (in Rs)			
-Continuing Operations	(15,762.52)	(14,425.19)	(4,555.65)
-Discontinued Operations	-	-	-

Particulars	As at March, 2025	As at March, 2024	As at March, 2023
- Continuing & Discontinued Operations	-	-	-
Diluted (in Rs)			
-Continuing Operations	(15,762.52)	(14,425.19)	(4,555.65)
-Discontinued Operations	-	-	-
- Continuing & Discontinued Operations	-	-	-
Cash flow			
Net cash generated from operating activities	(6,268.51)	3,983.69	936.99
Net cash used in / generated from investing activities	(36.68)	(104.14)	(26.89)
Net cash used in financing activities	6,798.41	(3,909.76)	(858.26)
Cash and cash equivalents	582.21	88.99	119.20
Net Cash Flow as per statement of cash flows	493.22	(30.20)	51.84
Additional Information			
Net worth	(22,569.46)	(14,687.46)	(7,472.20)
Cash and Cash Equivalents	582.21	88.99	119.22
Current Investments	-	-	-
Net Sales	1,495.27	18.29	1,457.13
EBIDTA	(8,944.95)	(9,081.42)	(2,345.92)
EBIT	(9,339.38)	(9,439.65)	(2,955.02)
Dividend amounts	-	-	-
Long term debt to working capital	(0.02)	-0.02	-0.01
Current Liability ratio Current liabilities / non-current liabilities	77.04	95.28	157.87
Total Debts to Total Assets	0.71	0.17	0.11
Debt Service Coverage Ratio	0.07	0.00	0.77
Interest service coverage ratio	-13.32	-53.33	-33.87
Interest service coverage ratio - PAS4	883.88	465.13	506.56

Calculation.

Debt to Equity Ratio is calculated as follows:

Particulars	March 2025	March 2024	March 2023
Debt	21318.82	3964.85	1801.33
Equity	(22,569.46)	(14,687.46)	(7,472.20)
Debt/Equity	-94.46%	-26.99%	-24.11%

SECTION 5: DISCLOSURES UNDER COMPANIES ACT, 2013

FORM NO. PAS-4

PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

Please refer the General Information Document.

2. PARTICULARS OF OFFER:

Financial position of the Company for the last 3 financial years	Please refer to Annexure X of this Key Information document for financial position of the Company the GID.
Date of passing of Board Resolution	Refer Section 4: Disclosure as per SEBI regulations Clause (k)(g) Material documents of this Key Information document.
Date of passing of resolution in the general meeting	Not Applicable
Kind of securities offered (i.e., whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	CBRE South Asia Private Limited 6th & 7th Floor, DLF Square , DLF City Phase 2, Jacaranda Marg, Gurgaon, Haryana-122002
Relevant date with reference to which the price has been arrived at; (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is schedule to be held)	31st March 2025
The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the provisions regarding 'Eligible Investors'/" Who can Apply" under the Summary term sheet of this Key Information document.
Intention of promoters, Directors or Key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Nil
The proposed time within which the allotment shall be completed.	T+1 from the issue closing date
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures]	Not Applicable
The change in control, if any in the Company that would occur consequent to the private placement	There would be no change in control post issuance of Debentures.
The number of person to whom allotment on preferential basis / private placement / right issue has already been made during the year, in terms of number of securities as well as price.	During the year, no allotment on preferential basis / private placement / right issue has been made.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount which the company intends to raise by way of proposed offer of securities	INR 19,00,00,000 (Indian Rupees Nineteen Crores only)

Terms of raising of securities:	Refer Section 4: Disclosure as per SEBI regulations Clause (k) (h) Summary Term sheet of this Key Information document.
Proposed time schedule for which the Issue is valid	Not Applicable
Purpose and objects of the Issue	The Object of this Issue as follows: 100% (One Hundred Percent) to meet the working capital requirements of the Company and general Corporate Purposes.
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	Not Applicable
Principal terms of assets charged as security	As provided under Summary of Terms
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	As mentioned in General Information document.
The pre-issue and post-issue shareholding pattern of the Company in the following format: *(There will be no change under pre-issue and post-issue shareholding pattern of the Company as the proposed issue is NCD Issuance)* Please refer to "Section 6: Regulatory Disclosures" of this General Information Document.	

3. MODE OF PAYMENT FOR SUBSCRIPTION:

All payments must be made through cheque(s) demand draft(s), NEFT/RTGS as set out in the Application Form.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	As mentioned in General Information document.
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Annexure X of this Key Information Document.
Related Party Transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure X of this Key Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	As mentioned in General Information document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also, if	Please refer to "Section 6: Regulatory Disclosures" of the General Information Document.

there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to "Section 6: Regulatory Disclosures" of the General Information Document.

5. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company on March 31, 2025, in the following manner in a tabular form:

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)

Particulars	Amount in (Rs. in Lakhs)
Authorized Share Capital	
50,000 (50,000) Equity Shares of Rs.10/- Each	5.00
TOTAL	5.00
Issued, Subscribed and Paid-up Share Capital*	
50,000 (50,000) Equity Shares of Rs.10/- Each, Fully Paid-up	5.00
TOTAL	5.00

The following table lays down details of our securities premium account as on March 31, 2025.

Particulars	Amount in (Rs. in Lakhs)
Securities Premium Account	-

Issued, Subscribed and Paid-up Preference Share Capital:

Preference Share Capital	Amount (INR
NIL	

***Note**: There will be no change in the capital structure and securities premium account due to the Issue and allotment of the NCDs.*

Size of the present issue	The aggregate issue size for the Debentures is INR 19,00,00,000 (Indian Nineteen Crores Only).
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	This issuance of Debentures will not alter the paid-up capital of the Issuer.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	This issuance of Debentures will not alter the Share Premium Account of the Issuer.
Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	Please refer to "Section 6: Regulatory Disclosures" of the General Information Document.
The number and price at which each of the allotments were made in	Not Applicable

the last one year preceding the date of the private placement offer cum application letter:	
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	As mentioned in General Information document.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	As mentioned in General Information document.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	As mentioned in General Information document.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	As mentioned in General Information document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	As mentioned in General Information document.

PART – B

(To be filled by the Investor)

i.	Name:	
ii.	Father's Name:	
iii.	Complete address including flat/ house number/ street, locality, pin code:	
iv.	Phone number, if any:	
v.	Email id, if any:	
vi.	PAN:	
vii.	Bank account details:	
viii.	Demat account details:	

Signature of the applicant

Initial of the officer of the company designated to keep the record

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Debentures held in Dematerialized Form

The Debentures shall be held in dematerialized form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/NEFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document/Key Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

a. Creating of any additional security; and
b. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery(c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Fictitious Applications

All fictitious applications will be rejected.

Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

Beneficiary Name	BHANU INFRABUILD PVT LTD- DEBENTURE SUBSCRIPTION PROCEEDS ESCROW A/C
Bank Account No.	57500001815762
SWIFT Code	HDFCINBBDEL
IFSC Code	HDFC0000271
Bank Name	HDFC Bank Ltd.
Branch Address	271,Nehru Enclave, Kalkaji, New Delhi

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the authorities.

Eligible Investors

The Issue is a domestic issue and is being made in India only. This Term Sheet, the General Information Document ("GID"), and the respective Key Information Document ("KID") are intended solely for the specific recipient(s) to whom these documents have been directly addressed by the Company or its appointed intermediaries. Only such recipients are eligible to apply for the Debentures under this Issue.

The following categories of Investors ("Eligible Investors"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and/or by submitting all the relevant documents along with the Application Form:

- Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations including public sector undertakings; NBFCs
- Commercial and regional rural banks;
- Provident funds/ Superannuation funds / pension fund or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts;
- Registered Society and Association of Persons
- Partnership firms & LLPs;
- Individuals and HUFs;
- High Net worth Individuals;
- Insurance Companies;
- Mutual Funds;
- Portfolio Manager registered with SEBI;
- Any other investor permitted to invest in debentures of Indian body corporate.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Please note that the above-mentioned list of eligible investors is an indicative list and may change according to the type of Debentures being issued by the Company in terms of the respective Key Information Document from time to time. In case, in view of the applicable law, the list of eligible investors requires modification with respect to any Debentures proposed to be issued by the Company, the same would be modified and indicated in the Key Information Document to be issued for such Debenture.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ Sole Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of General Information Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Procedure for Applying for Dematerialized Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialized Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialized Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debentures in dematerialized form.

List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

Market Lot

The market lot for trading of Debentures will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment of interest or repayment of redemption monies.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents
(b) Resolution authorizing investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorized signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including NEFT/RTGS details)

Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/NEFT/RTGS.

Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognize the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognize any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

Mode of Payment

All payments must be made through cheque(s) demand draft(s), NEFT/RTGS as set out in the Application Form.

Effect of Holidays

(i) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(ii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iii) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("Tax Deduction"), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialized form within 1 (One) working day from the Issue Closing Date. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialized form, within a maximum of 1 (One) working day from the Issue Closing Date or such period as is permissible under Applicable Law.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment (i.e., 28th August, 2025).

Record Date

The Record Date will be 15 days prior to the Redemption Date

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

Interest on Application Money

The issuer does not contemplate to pay any interest on application money till allotment of Debentures.

PAN Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and

are liable to be rejected.

Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom the Debt Disclosure Documents have been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 7: DECLARATION

The persons authorized by the Issuer shall attest that:

A. The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

B. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. The monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;

D. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association;

E. It is hereby declared that this Key Information Document contains full disclosures in accordance with the SEBI NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder; and

F. The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

General Risk
Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

G. The information provided in this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the relevant information provided in this Key Information Document shall lie with the Board of Directors.

The following shall be the authorised persons in case the Company is a body corporate:

(i) Executive Chairperson and compliance officer; or

(ii) Managing Director or Chief Executive Officer and compliance officer; or

(iii) Chief Financial Officer and compliance officer; or

(iv) Whole-time director and compliance officer; or

(v) Any two key managerial personnel.

H. They are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

Confidentiality

The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution dated July 07, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For, Bhanu Infrabuild Private Limited
Authorised Signatory

PANKAJ KARNATAK
Digitally signed by PANKAJ KARNATAK
Date: 2025.08.28 17:56:16 +05'30'

_____

Name: Mr. Pankaj Karnatak
Title: Director
DIN: 09279360

Date: August 28, 2025
Place: New Delhi

For, Bhanu Infrabuild Private Limited
Authorised Signatory

RAJAN SINGH
Digitally signed by RAJAN SINGH
Date: 2025.08.28 17:55:13 +05'30'

_____

Name: Mr. Rajan Singh
Title: Director
DIN: 09817358

Date: August 28, 2025
Place: New Delhi

ANNEXURE I: RATING LETTERS, RATING RATIONALE AND DETAILED PRESS RELEASE FROM RATING AGENCY

(Enclosed Separately)

ANNEXURE II: CONSENT LETTER OF DEBENTURE TRUSTEE AND REGISTRAR AND SHARE TRANSFER AGENT

(Enclosed Separately)

ANNEXURE III: APPLICATION FORM

BHANU INFRABUILD PRIVATE LIMITED

Bhanu Infrabuild Private Limited is a dynamic and forward-looking company engaged in the construction, development, and management of real estate and infrastructure projects across India and beyond. With a strong foundation in civil construction, the company undertakes a wide spectrum of projects, including residential complexes, commercial spaces, industrial units, and integrated townships. Its expertise spans land acquisition, site development, building construction, and infrastructure enhancement—ensuring high-quality, value-driven outcomes. Bhanu Infrabuild is also actively involved in large-scale infrastructure ventures such as roads, bridges, water systems, and urban development projects. Backed by a flexible and collaborative approach, the company partners with various stakeholders to deliver innovative, sustainable, and impactful solutions. Its commitment to excellence, strategic vision, and customer-centric philosophy position Bhanu Infrabuild as a trusted name in the real estate and infrastructure landscape.

Particulars	Details
Corporate Identity Number (CIN)	U45400DL2008PTC172401
Permanent Account Number (PAN)	AADCB3312J
Date and place of incorporation	08/01/2008 - Delhi
Registered & Corporate Office	10, Local Shopping Complex, Kalkaji, New Delhi, India, 110019
Administrative Office	-
Telephone	+91 01141893100
Website	-
Email ID	secretarial_1@omaxe.com
Details of Compliance officer / Company Secretary of the Issuer:	Not Applicable
Details of Chief Financial Officer of the Issuer:	Not Applicable

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

THE ISSUE OF 1,900 (NINETEEN HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, GUARANTEED, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AND AN AGGREGATE FACE VALUE OF INR 19,00,00,000 (INDIAN RUPEES NINETEEN CRORES ONLY),

RATINGS: "IVR BB+/Stable (pronounced as IVR Double Plus rating with stable outlook) by Infomerics Valuation and Rating Limited".

DEBENTURE SERIES APPLIED FOR:

Number of Debentures (in figures) ____ (In words) _____

Amount Rs. _____/-_ in words _____Crores only

In multiple of 1 bond thereafter.

INVESTORS INFORMATION		
Name of the Applicant/ Investor		
Type of Investor (Please tick any one as applicable)	( ) Body Corporate ( ) Bank ( ) Mutual Fund ( ) Insurance Company ( ) Financial Institution ( ) Others (Specify) _____	
Address		
Email id		
Tel No.		
PAN No. (Compulsory)		
IT CIRCLE/WARD/DISTRICT		
INVESTORS'S NAME AND SIGNATURE		**INVESTORS'S NAME AND SIGNATURE**

DETAILS OF PAYMENT	
Name of Bank	
Account No.	
Branch	
Date of Remittance	
UTR NO./REF. NO./INSTRUMENT NO.	
Amount of Remittance (IN RS.)	
Amount of Remittance (IN WORDS)	

Depository Account Details	
Depository Name	
Depository Participant Name	
DP-ID	
Beneficiary Account No.	
All payments of interest and principal will be processed through electronic payment mode to the bank account updated with your Depository Participant pursuant to the SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 and the Company shall not be responsible for any loss incurred on account of any wrong or incorrect bank details updated with your Depository Participant.	
Tax Status of Applicant / Investor (Tick)	
Non-Exempt ( ) **Exempt ( )**	**Please attach suitable exemption proof:**
- The Company will deduct tax at source (TDS) according to current laws and rates as amended by the applicable Finance Act. No TDS certificate will be generated if the bondholder/investor fails to provide a PAN. - To claim exemption from TDS, resident bondholders/investors must submit Form 15G (non-companies) or Form 15H (senior citizens), along with a valid PAN. Exemption forms are not valid if the interest income exceeds the taxable limit. - If an exemption certificate under Section 197(1) is provided, tax will be deducted at the rate specified in the certificate. - Entities exempt under Section 10 must submit proof to avoid TDS, as per Circular No. 18/2017. -Bondholders/investors must submit the relevant forms or exemption certificates each financial year if required.	
As per section 206AA of the Act read with section 139A (5A) of the Act, it is mandatory for the Bondholder(s) / Investor(s) to furnish valid PAN if TDS is deductible. It is also mandatory to furnish a valid PAN in terms of rule 114B of the Income Tax Rules, 1962 wherever payment for such investment made to the Company exceeds Rs 50,000/-. Further, In case of individual PAN should be linked to Aadhaar as per requirement of section 139AA of the Income Tax Act, 1961. In absence of a valid operative PAN, the Company shall deduct TDS at higher rates specified under the prevailing provisions of the Act applicable to such transaction. In accordance with section 206AB of the Act effective July 1, 2021, if any person for which tax is deductible has not filed its income tax return for the previous years preceding the current financial year in which tax is deductible, and aggregate tax deducted/collected in the depositor's case is Rs 50,000/- or more in the said previous year, then tax shall be deductible at higher rates. It is also mandatory to disclose operative PAN in Form 15G/H if furnished by the bondholder / investor as per prevailing provision specified u/s 206AA of the Act.	

INVESTORS'S NAME AND SIGNATURE	**INVESTORS'S NAME AND SIGNATURE**

Self-declaration:

1. We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Debt Disclosure Documents and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

2. We have read the Terms and Conditions to the Key Information Document and General Information Document (GID) dated August 18, 2025, filed with BSE Limited as per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereto and Master Circular and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013.

3. We understand and confirm that the information provided in the General Information Document and Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

4. We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

5. We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Debt Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such person harmless in respect of any claim by any Transferee.

6. We confirm that we have not been debarred from accessing the capital market or have not been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

Having read the terms and conditions governing the issue of the Bonds, we hereby agree to abide by the same

Name of Authorised Signatories	Designation	Signature(s)

INVESTORS'S NAME AND SIGNATURE	INVESTORS'S NAME AND SIGNATURE

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

BOND CASH FLOW	
Name of the Issuer	Bhanu Infrabuild Private Limited
Face Value	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date and Date of Allotment	Issue Opening Date: Monday August 25, 2025 Issue Closing Date: Tuesday August 26, 2025 Deemed Date of Allotment: Thursday August 28, 2025
Date of Redemption	Redemption Date / Maturity Date: Friday August 31, 2029
Tenure	4 Years form the Deemed date of Allotment
Coupon Rate	16.9 % Per Annum Payable Monthly.
Frequency of the Coupon Payment	Monthly (First interest payment on Monday, September 01, 2025 as August 31, 2025 (i.e. Sunday not a working Day) and subsequently on Last day of every month.)
Day count convention	Actual/Actual

BOND CASH FLOW CONSIDERING YEILD TO MATURITY

Sr.N	Cashflow Event	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (Per Unit in Rs.)
1	Allotment		Thursday, 28 August, 2025			1,00,000.00
2	Interest	Thursday, 28 August, 2025	Sunday, 31 August, 2025	Monday, 1 September, 2025	3	-138.90
3	Interest	Monday, 15 September, 2025	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	-1,389.04
4	Interest	Thursday, 16 October, 2025	Friday, 31 October, 2025	Friday, 31 October, 2025	31	-1,435.34
5	Interest	Saturday, 15 November, 2025	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	-1,389.04
6	Interest	Tuesday, 16 December, 2025	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	-1,435.34
7	Interest	Friday, 16 January, 2026	Saturday, 31 January, 2026	Monday, 2 February, 2026	31	-1,435.34
8	Interest	Friday, 13 February, 2026	Saturday, 28 February, 2026	Monday, 2 March, 2026	28	-1,296.44
9	Interest	Monday, 16 March, 2026	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	31	-1,435.34
10	Interest	Wednesday, 15 April, 2026	Thursday, 30 April, 2026	Thursday, 30 April, 2026	30	-1,389.04
11	Interest	Saturday, 16 May, 2026	Sunday, 31 May, 2026	Monday, 1 June, 2026	31	-1,435.34
12	Interest	Monday, 15 June, 2026	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	30	-1,389.04
13	Interest	Thursday, 16 July, 2026	Friday, 31 July, 2026	Friday, 31 July, 2026	31	-1,435.34
14	Interest	Sunday, 16 August, 2026	Monday, 31 August, 2026	Monday, 31 August, 2026	31	-1,435.34
15	Interest	Tuesday, 15 September, 2026	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	30	-1,389.04
16	Interest	Friday, 16 October, 2026	Saturday, 31 October, 2026	Monday, 2 November, 2026	31	-1,435.34
17	Interest	Sunday, 15 November, 2026	Monday, 30 November, 2026	Monday, 30 November, 2026	30	-1,389.04
18	Interest	Wednesday, 16 December, 2026	Thursday, 31 December, 2026	Thursday, 31 December, 2026	31	-1,435.34
19	Interest	Saturday, 16 January, 2027	Sunday, 31 January, 2027	Monday, 1 February, 2027	31	-1,435.34
20	Interest	Saturday, 13 February, 2027	Sunday, 28 February, 2027	Monday, 1 March, 2027	28	-1,296.44
21	Interest	Tuesday, 16 March, 2027	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	31	-1,435.34
22	Interest	Thursday, 15 April, 2027	Friday, 30 April, 2027	Friday, 30 April, 2027	30	-1,389.04

Sr.N	Cashflow Event	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (Per Unit in Rs.)
23	Interest	Sunday, 16 May, 2027	Monday, 31 May, 2027	Monday, 31 May, 2027	31	-1,435.34
24	Interest	Tuesday, 15 June, 2027	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	30	-1,389.04
25	Interest	Friday, 16 July, 2027	Saturday, 31 July, 2027	Monday, 2 August, 2027	31	-1,435.34
26	Interest	Monday, 16 August, 2027	Tuesday, 31 August, 2027	Tuesday, 31 August, 2027	31	-1,435.34
27	Interest	Wednesday, 15 September, 2027	Thursday, 30 September, 2027	Thursday, 30 September, 2027	30	-1,389.04
28	Interest	Saturday, 16 October, 2027	Sunday, 31 October, 2027	Monday, 1 November, 2027	31	-1,435.34
29	Interest	Monday, 15 November, 2027	Tuesday, 30 November, 2027	Tuesday, 30 November, 2027	30	-1,389.04
30	Interest	Thursday, 16 December, 2027	Friday, 31 December, 2027	Friday, 31 December, 2027	31	-1,435.34
31	Interest	Sunday, 16 January, 2028	Monday, 31 January, 2028	Monday, 31 January, 2028	31	-1,431.42
32	Interest	Monday, 14 February, 2028	Tuesday, 29 February, 2028	Tuesday, 29 February, 2028	29	-1,339.07
33	Interest	Thursday, 16 March, 2028	Friday, 31 March, 2028	Friday, 31 March, 2028	31	-1,431.42
34	Interest	Saturday, 15 April, 2028	Sunday, 30 April, 2028	Monday, 1 May, 2028	30	-1,385.25
35	Interest	Tuesday, 16 May, 2028	Wednesday, 31 May, 2028	Wednesday, 31 May, 2028	31	-1,431.42
36	Interest	Thursday, 15 June, 2028	Friday, 30 June, 2028	Friday, 30 June, 2028	30	-1,385.25
37	Interest	Sunday, 16 July, 2028	Monday, 31 July, 2028	Monday, 31 July, 2028	31	-1,431.42
38	Interest	Wednesday, 16 August, 2028	Thursday, 31 August, 2028	Thursday, 31 August, 2028	31	-1,431.42
39	Interest	Friday, 15 September, 2028	Saturday, 30 September, 2028	Monday, 2 October, 2028	30	-1,385.25
40	Interest	Monday, 16 October, 2028	Tuesday, 31 October, 2028	Tuesday, 31 October, 2028	31	-1,431.42
41	Interest	Wednesday, 15 November, 2028	Thursday, 30 November, 2028	Thursday, 30 November, 2028	30	-1,385.25
42	Interest	Saturday, 16 December, 2028	Sunday, 31 December, 2028	Monday, 1 January, 2029	31	-1,431.42
43	Interest	Tuesday, 16 January, 2029	Wednesday, 31 January, 2029	Wednesday, 31 January, 2029	31	-1,435.34
44	Interest	Tuesday, 13 February, 2029	Wednesday, 28 February, 2029	Wednesday, 28 February, 2029	28	-1,296.44
45	Interest	Friday, 16 March, 2029	Saturday, 31 March, 2029	Monday, 2 April, 2029	31	-1,435.34
46	Interest	Sunday, 15 April, 2029	Monday, 30 April, 2029	Monday, 30 April, 2029	30	-1,389.04
47	**Redemption + Interest**	Wednesday, 16 May, 2029	Thursday, 31 May, 2029	Thursday, 31 May, 2029	31	-51,435.34
48	Interest	Friday, 15 June, 2029	Saturday, 30 June, 2029	Monday, 2 July, 2029	30	-694.52
49	Interest	Monday, 16 July, 2029	Tuesday, 31 July, 2029	Tuesday, 31 July, 2029	31	-717.67
50	**Redemption + Interest**	Thursday, 16 August, 2029	Friday, 31 August, 2029	Friday, 31 August, 2029	31	-50,717.67

ANNEXURE V: DUE DILIGENCE CERTIFICATES

(Enclosed Separately)

ANNEXURE VI: RESOLUTIONS

(Enclosed Separately)

ANNEXURE VII: IN PRINCIPLE APPROVAL

(Enclosed Separately)

ANNEXURE VIII: COPY OF DEBENTURE TRUSTEE AGREEMENT

(Enclosed Separately)

ANNEXURE IX: ALL COVENANTS AND UNDERTAKINGS

PART A

INFORMATION COVENANTS

1. Financial Statements and compliance certificates

(a) Financial Statements

Each Obligor (other than the Personal Guarantor) shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders):

(i) as soon they become available, but in any event within 180 days after the end of each of its financial year, its audited financial statements (on consolidated and standalone basis for the Issuer, ONCDPL and the Omaxe Limited and on standalone basis for the Land-Owning Entities) for that financial year; and

(ii) as soon they become available, but in any event within 30 days after the end of each Financial Quarter, its audited/unaudited financial statements and management accounts for that Financial Quarter on standalone basis for Land Owning Entities.

(iii) as soon they become available, but in any event within 45 days after the end of each Financial Quarter, its audited/unaudited financial statements and management accounts for that Financial Quarter on standalone and consolidated basis for the Issuer, ONCDPL and the Omaxe Limited.

(b) Compliance Certificates

(i) Each Obligor (other than the Personal Guarantor) shall supply to the Debenture Trustee, with each set of financial statements or management accounts for each period delivered pursuant to Paragraph 1 (a) above, a compliance certificate setting out (in reasonable detail) computations as to compliance with Part D (Financial Covenants) of this Schedule 6 (Covenants and undertakings) and confirming that such financial statements or management accounts give a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements or management accounts were drawn up.

(ii) Each compliance certificate delivered pursuant to Paragraph 1 (b)(i) above shall be signed by a director or authorised signatory of the relevant Obligors.

2. Requirements as to financial statements

Each Obligor (other than the Personal Guarantor) shall ensure that each set of financial statements or management accounts delivered pursuant to Paragraph I (a) *(Financial Statements and Compliance Certificates)* of Part A *(Information Covenants)* of this Schedule 7 is prepared in compliance with Applicable Law using the Accounting Standards, accounting practices unless, in relation to any set of financial statements or management accounts, it notifies the Debenture Trustee that there has been a change in the Accounting Standards, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee:

(a) a description of any change necessary for those financial statements or management accounts to reflect the Accounting Standards and accounting practices; and

(b) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements or management accounts.

3. Requirements regarding Debentures

(a) The Issuer shall, within the time as may be required under Applicable Law, after the date of issue of the relevant Debentures, submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee/Common Trustee, containing the following particulars:

(i) as on the Record Date, an updated list of names and addresses of all Debenture Holders;

(ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;

(iii) the number and nature of grievances received from the Debenture Holders and resolved/disposed of by the Issuer and those remaining unresolved;

(iv) a confirmation that the assets of the Issuer and the Secured Assets are, in each case, sufficient to discharge the claims of the Debenture Holders as and when the same become due;

(v) a statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Debenture Trustee/Common Trustee; and

(vi) the value of book debts and receivables along with a certificate from an independent chartered accountant giving the value of book debts and receivables.

(b) The Issuer and each Obligor shall comply with the Debenture Trustee's due diligence process..

4. Information: Miscellaneous

Each Obligor supply to the Debenture Trustee/Common Trustee:

(a) promptly, and in any event, within 1 (one) Business Day, details of any change in the nature and conduct of the business of the Obligors;

(b) promptly, and in any event, within 1 (one) Business Day, details of any material change in the composition of the board of directors of any Obligor;

(c) promptly upon becoming aware of them, and in any event, within 1 (one) Business Day, the details of any: (i) litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any Obligor; or (ii) any material investigation by any Governmental Authority in relation to any Obligor;

(d) promptly, and in any event within 1 (one) Business Day of receipt thereof, details of all correspondence with any Governmental Authority or semi-government authority and any information which could have a Material Adverse Effect;

(e) promptly, and in any event within 1 (one) Business Day, details of any:

(i) application for commencement of insolvency resolution process or filing under the IBC, or a winding up application, or any statutory notice of winding up, made against the Issuer or any other Obligor;

(ii) suit or other legal process filed or initiated against the Issuer or a suit or other legal process filed or initiated against any Obligor;

(iii) receiver being appointed in respect of any of the properties or business or undertaking in respect of the Issuer or any other Obligor; and

(iv) any corporate action, legal proceeding or other procedure or step taken in relation to the preparation of a resolution plan for the Issuer or any other Obligor pursuant to the Resolution of Stressed Assets - Revised Framework or any other guideline, circular or notification issued by the RBI for resolution of stressed assets;

(f) promptly and in any event within 1 (one) Business Day, all documents filed by the Obligors with any Governmental Authority in connection with the Finance Documents, or such other documents or information that a Debenture Holder may request;

(g) promptly, but in any event not later than 15 (fifteen) Business Days from the end of each Financial Quarter, a confirmation to the Debenture Trustee that it currently has at least I00% security cover for the Secured Obligations and the Loan to Value Ratio is maintained as stipulated;

(h) promptly, and in any event no later than 3 (three) Business Days of the issue of or the receipt of a notice of force majeure given or received by the Obligors, such notice together with details of event of the force majeure described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such event of force majeure;

(i) at the same time as they are dispatched, all documents dispatched to any class of creditors of the Obligors;

(j) promptly, all the minutes of the meetings of the Obligors' shareholders, board of directors (including any committees constituted by the board of directors) and meetings of lenders, which adversely affects the rights of the Secured Parties under the Finance Documents;

(k) on the commencement of each calendar week, account statements in respect of each Account – ONCDPL and Accounts – BIPL with respect to the preceding calendar week;

(l) promptly, and in any event no later than 5 (five) Business Days of request, such further information regarding the financial condition, business and operations of the Obligors as the Debenture Trustee/Common Trustee may request;

(m) such other information or documents as may be required by the Debenture Trustee/Common Trustee for the effective discharge of its duties and obligations under the Transaction Documents.; and

(n) promptly, and in any event no later than 1 (one) Business Day, provide, all information and updates (including the final order and outcome of the appeal) relating to the litigation before Securities Appellate Tribunal in relation to the SEBI Order.

5. 'Know-your-customer' checks

Each Obligor shall promptly upon the request of the Debenture Trustee or Common Trustee supply such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Debenture Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct any "**know your customer**" or other similar procedures under Applicable Laws.

6. Notification of default

(a) Each Obligor shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Debenture Trustee, each Obligor shall supply to the Debenture Trustee a certificate signed by two of its directors or senior officers or partners on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

7. Property -Information

(a) Each Obligor must supply to the Debenture Trustee, on or before fifteenth date of each calendar month, details of the costs and expenses incurred in connection with each Property and details of progress with respect to achieving the Milestones for the immediately preceding three months. These must include:

(i) a report on progress of each item set out in the Business Plan;

(ii) a breakdown of the costs and expenses incurred by each Obligor in connection with each Property to date;

(iii) a comparison of costs and expenses incurred in connection with each item set out in the Business Plan as against the anticipated cost or expense of that item set out in the relevant Business Plan;

(iv) a report on achieving each Milestone including the expected date of achievement as against its Required Milestone Date; and

(v) any other information in relation to any Property as may be required by the Debenture Trustee/Common Trustee.

(b) The relevant Obligors must supply to the Project Monitor, on request, sufficient information/data to enable the Project Monitor to supply reports (in such frequency as the Project Monitor deem appropriate or necessary) to the Debenture Trustee/Common Trustee in relation to each Property/Projects, to enable the Project Monitor to verify the data provided including with respect to verification of costs and expenses incurred in connection with the Projects. The relevant Obligors must promptly inform the Debenture Trustee and the relevant Project Monitor upon becoming aware of:

(i) any breach or breach alleged in writing by the relevant Obligors under any Property Construction Contract, and any payment default or material breach by any other party under any Property Construction Contract; and

(ii) details of any deviations from any Business Plan;

(iii) any claim or demand made against the Issuer or any Obligor by any person in connection with any Property.

(c) Each Obligor must ensure that upon receipt of a reasonable request from the Debenture Trustee, the Project Monitor attends all project and site meetings and promptly supplies to the Project Monitor, minutes of all project and site meetings held in connection with each Property.

(d) Each Obligor must promptly supply to the Debenture Trustee copies of all management accounts and cashflows in connection with each Property prepared by or for the Obligors.

(e) Each Obligor must promptly supply any other information as the Debenture Trustee/Common Trustee or the Project Monitor may request.

(f) Each Obligor must ensure each of the Common Trustee, Debenture Trustee, the Project Monitor and each Debenture Holder and any of its officers, employees and agents has access to the Properties at all reasonable times by providing a prior notice of one Business Day prior to an Event of Default. No such notice shall be required following the occurrence of an Event of Default that is continuing.

(g) Each Obligor must ensure that the Common Trustee, Debenture Trustee and the Project Monitor are given access to the records of the Properties (including all drawings and specifications) during normal business hours.

(h) Each Obligor irrevocably and unconditionally acknowledges that:

(i) no approval of drawings or specifications or the passing of any work by the Debenture Trustee or the Project Monitor; or

(ii) no visit to the Properties or attendance at any meetings by the Common Trustee, the Debenture Trustee or the Project Monitor or its respective officers, employees or agents,

will excuse the Issuer or any Obligor from the due performance of any of its obligations under the Finance Documents.

8. Other Property Information

(a) <u>Budget and Business Plan</u>

(i) On or before the date falling 15 (fifteen) days before the end of each financial year, the relevant Obligors must supply to the Debenture Trustee a draft update to the Business Plan with respect to the next financial year for the approval of the Debenture Trustee. If the relevant Obligors fail to provide such draft update or the

Debenture Trustee does not approve the draft so supplied, the Debenture Trustee may (in consultation with the relevant Project Monitor) in its discretion prepare the relevant Business Plan. If the Debenture Trustee approves the draft update to the Business Plan, that draft will constitute the Business Plan for the purposes of the Finance Documents. The Business Plan may be updated prior to the end of a financial year subject to the receipt of a prior written consent of the Debenture Trustee if the Debenture Trustee is in its sole discretion satisfied that an update to then applicable Business Plan is necessary. Any update to the Business Plan shall be in form approved by the Debenture Trustee.

(ii) On or before the date falling 15 (fifteen) days before the end of each financial year, the relevant Obligors must supply to the Debenture Trustee the annual Budget with respect to the next financial year for the approval of the Debenture Trustee. If the relevant Obligors fail to provide such Budget or the Debenture Trustee does not approve the Budget so supplied, the Debenture Trustee may (in consultation with the relevant Project Monitor) in its discretion prepare the relevant Budget. If the Debenture Trustee approves the draft Budget, that draft will constitute the Budget for the purposes of the Finance Documents. The Budget may be updated prior to the end of a financial year subject to the receipt of a prior written consent of the Debenture Trustee if the Debenture Trustee in its sole discretion is satisfied that an update to then applicable Budget is necessary. Any update to the Budget shall be in form approved by the Debenture Trustee.

(b) Operations Report

In relation to all Properties on or before the fifteenth day of each month, the Issuer and ONCDPL must supply to the Debenture Trustee a report containing the following information, in form and substance satisfactory to the Debenture Trustee, in respect of the immediately preceding three months:

(i) reasonable details of the progress of sale, disposal or other monetization of the Properties;

(ii) a schedule of the Units, showing for each Unit details of any Unit Disposal Document to which it is subject including details of the person to whom the Unit is to be disposed to, whether such person is a related party of the Issuer or an employee of any Obligor, the deposit paid, the disposal price, the scheduled completion date and whether the disposal has completed, and the disposal price has been paid;

(iii) a payment plan of the Unit disposals along with expected payment schedule, details of brokerage channel, amount of brokerage paid and date of registration of the Unit Disposal Documents;

(iv) details of amounts paid to the relevant Accounts as a result of Unit disposals and amounts anticipated to be paid to the Accounts as a result of Unit disposals;

(v) details of any breaches by any buyer of its obligation to pay any amount under its Unit Disposal Document and any anticipated breaches of such obligations of which the relevant Obligors are aware;

(vi) copies of any management accounts and management cashflows produced by, or for, the Obligors;

(vii) copies of all material correspondence with insurance brokers handling the insurance of the Properties;

(viii) details of any actual or proposed capital expenditure with respect to the Properties;

(ix) details of any actual or required material repairs to the Properties; and

(x) any responses to any queries in respect to the above or any other information in relation to the Properties as requested by the Debenture Trustee.

The Project Monitor shall verify all the data mentioned in the Operations Report, and the Obligors hereby agree that any changes to the Operations Report made by the Project Monitor shall be final and binding on the Obligors and the same shall not be disputed by the Obligor.

(c) Valuation

Each Obligor shall, at the cost of the Issuer, provide to the Debenture Trustee and the Project Monitor (if relevant), a Valuation Report (in form and substance satisfactory to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)) setting out the Valuation in respect of the Properties and the Projects conducted by an Approved Valuer, provided that such Valuation Report and Valuation shall each be dated not earlier than (fifteen) days prior to the date of its delivery:

(i) within 15 (fifteen) days from the end of each Financial Half Year; and

(ii) within 15 (fifteen) days upon request by the Debenture Trustee if the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) believes that:

(I) there has been or might be a material diminution in the Valuation since the most recent Valuation Report; or

(II) a Default has occurred; and

(iii) within 3 (three) days upon request by the Debenture Trustee if required by the Debenture Trustee or any other Secured Party to comply with any Applicable Law.

The Obligors hereby agree that the Valuation in respect of the Properties and the Projects conducted by an Approved Valuer and as set out in the Valuation Report shall be final and binding on the Obligors and the same shall not be disputed by the Obligors.

(d) Sales MIS

Each Obligor shall:

(i) with seven days from the end of each month; and

(ii) promptly on request by the Debenture Trustee,

submit the Sales MIS and bank reconciliation statements for any Obligor.

The Project Monitor shall verify all the data mentioned in the Sales MIS, and the Obligors hereby agree that any changes to the Sales MIS made by the Project Monitor shall be final and binding on the Obligors and the same shall not be disputed by the Obligors.

(e) Other Information

Each Obligor must promptly, and in any event within 7 (seven) days of receipt or becoming aware of, supply to the Debenture Trustee:

(i) a copy of any material Authorisation or any other Authorisation, if requested, received by the Obligors in relation to the Properties;

(ii) a copy of any material notice (including notice for a dispute), or any other notice, if requested, received by the Obligors from any Governmental Authority or any third party in relation to any of the Properties, the Property Documents, or any Authorisation that may be required for any of the Properties;

(iii) detailed information in relation to any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labor strikes, lockouts, shutdowns, slowdown or work stoppage by the Obligors or any scarcity or unavailability of materials or equipment or fire or other similar event) in relation to the Properties that exist or have occurred;

(iv) detailed information in relation to any legal proceeding pending or threatened, regulatory notices or judicial orders against the Obligors, or any dispute (a) between any Obligor and any Governmental Authority in relation to any Authorisation required for the Properties; or (b) between any Obligor and any purchaser or lessee of any Unit or all or any part of any Property;

(v) detailed information in relation to any proposed material change in the nature or scope or the business or operations of the Properties;

(vi) detailed information in relation to any Environmental Claim current, pending or threatened against any Obligor or any circumstances reasonably likely to result in an Environmental Claim against any Obligor in connection with the Properties; and

(vii) details of any accident and/or health, safety and environment related incident at the Properties along with a detailed investigation report.

PART B

GENERAL UNDERTAKINGS

1. Authorisations

(a) Each Obligor shall (and shall procure each Nominee Shareholder will) promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply-certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or in courts of India of any Transaction Document or otherwise required for carrying on its business as it is being conducted.

(b) Each Obligor shall preserve and maintain its legal existence and shall maintain the Authorisations and other rights, franchises, privileges and consents necessary for the maintenance of its existence, the conduct of its affairs and implementation thereof.

2. Compliance with laws

(a) Each Obligor shall comply in all respects with Applicable Law to which it may be subject.

(b) Without prejudice to the generality of sub-paragraph (a) above, each Obligor shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority, with respect to the issuance of the Debentures.

3. Ranking

(a) Each Obligor shall (and shall procure each Nominee Shareholder will) ensure that each Security Document creates (or, once entered into, shall create) the Security Interest which it is expressed to create under the Security Documents, and that such Security Interest is valid and effective.

(b) Without limiting sub-paragraph (a) above, the Obligors shall ensure that its payment obligations under the Debentures and the Finance Documents will rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors and will have priority over the claims of all of its Subordinated Creditors except for obligations mandatorily preferred by law applying to companies generally.

4. [Not used]

5. Negative pledge

(a) No Obligor or Nominee Shareholder shall create or permit to subsist any Security Interest over any of the Secured Assets, without the prior written consent of the Debenture Trustee/Common Trustee, other than the Permitted Security.

(b) Neither, Issuer, ONCDPL or any Land-Owning Entity shall create or permit to subsist any Security Interest over any of its assets, without the prior written consent of the Debenture Trustee/Common Trustee, other than the Permitted Security.

6. Disposals

(a) No Obligor or Nominee Shareholder shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets or any of its rights or interests in the Secured Assets, except permitted under paragraph 10(d) of Part C (Property Undertakings) of Schedule 7 (Covenants and Undertakings).

(b) Neither ONCDPL nor any of the Land Owning Entity shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets or any of its rights or interests in its assets, without the prior written consent of the Debenture Trustee/Common Trustee, except permitted under paragraph 10(d) of Part C (Property Undertakings) of Schedule 7 (Covenants and Undertakings).

(c) Each Obligor must ensure that the Disposal Proceeds are deposited immediately into the relevant Accounts-ONCDPL or Accounts-BIPL in accordance with the Accounts Agreement - ONCDPL or the Accounts Agreement - BIPL, as the case maybe.

(d) Each Obligor must exercise their respective rights and comply with respective obligations under each Unit Disposal Document and use its reasonable endeavors to ensure that each other party complies with its obligation under each Unit Disposal Document in a proper and timely manner.

7. Arm's Length Dealings

No Obligor shall enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person or pay any fees, commissions or other sums on any account whatsoever to any Persons other than:

(a) in the ordinary course of business at arm's length and on normal commercial terms; or

(b) as required by the Finance Documents.

8. Loans or credit

None of the Issuer, ONCDPL or any Land-Owning Entity shall be a creditor in respect of any Financial Indebtedness of, or otherwise give any loan or grant any form of credit to, any person, except:

(a) any loan or any form of credit given by the Issuer to any member of the Group (other than to ONCDPL or any Land-Owning Entity), provided that if such loan or credit is on-lent by the Issuer using the Subscription Proceeds, such receivables are hypothecated under the relevant Deed of Hypothecation;

(b) any loan or any form of credit given by the Issuer to any member of the Group (other than to ONCDPL or any Land-Owning Entity), from the proceeds other than Subscription Proceeds and Project Receipts pertaining to Issuer Projects;

(c) any loan or any form of credit given by the Issuer to ONCDPL, provided that such loan or credit is a subordinated to the Outstanding Obligations under the Subordination Deed, and such receivables are hypothecated under the relevant Deed of Hypothecation; and

(d) any loan or any form of credit given by ONCDPL to any member of the Group (other than Land Owning Entities), provided that such receivables are hypothecated under the relevant Deed of Hypothecation.

9. No Guarantees

No Obligor shall incur or allow to remain outstanding any Guarantee to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which such Obligor assumes any liability of any other person, other than the Permitted Guarantees.

10. Financial Indebtedness

No Obligor shall incur or permit to subsist any Financial Indebtedness other than Permitted Financial Indebtedness.

For the avoidance of doubt, the Land-Owning Entities shall not avail any Financial Indebtedness from any of its Related Party or any other member of the Group.

11. Merger and Reorganization

No Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction except with the prior written consent of the Debenture Trustee.

12. Business

No Obligor shall make any change to the general nature of its business from that carried on as at the Execution Date.

13. Acquisitions and Investments

No Obligor (other than the Issuer and Omaxe Limited) shall:

(a) invest in or acquire, whether by incorporation or otherwise, any share in or any security issued by any Person, or any interest therein or in the capital of any Person, or make any capital contribution to any Person;

(b) invest in or acquire any business or going concern, or the whole or substantially the whole business of the assets, property or business of any Person or any assets that constitute a division or operating unit of the business of any Person; or

(c) enter into any joint venture, consortium, partnership or similar arrangement with any Person.

14. Expenditure and liabilities

(a) The Issuer shall not incur any expenditure or enter into any agreement or arrangement, for a value more than INR 5,00,000 (Indian Rupees Five Crores only), without the prior written consent of the Debenture Trustee, in relation to the Issuer Projects.

(b) ONCDPL, RHPPL, ATPL, ABPL shall not incur any expenditure or enter into any agreement or arrangement, for a value more than INR 5,00,000 (Indian Rupees Five Crores only), without the prior written consent of the Debenture Trustee, in relation to Project 4 (ITT and INTT) or Project 6 (Hotel).

15. Constitutional Documents

No Obligor shall make any amendment to its respective Constitutional Documents, except as required under Applicable Law.

16. Financial Year

No Obligor shall alter its accounting policies or its financial year so that such financial year ends on any date other than on 31 March of each calendar year.

17. Share Capital

(a) No Obligor shall purchase, redeem, reduce, buy-back, return, repay or cancel any of its share capital or otherwise acquire any shares in its capital or any option over them except with the prior written consent of the Debenture Trustee.

(b) No Obligor shall increase its authorised share capital or change its capital structure including, any share split, change in par value, consolidation or sub-division of its share capital except with the prior written consent of the Debenture Trustee.

18. Taxes

Each Obligor must (i) pay all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) make all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

19. Use of proceeds

The Issuer shall not utilize the Subscription Proceeds except as set out in Section 4: Disclosures as per SEBI Regulations Clause (h) Summary Term Sheet of this Key Information Document.

20. Bank Accounts

(a) The Issuer shall ensure that each Account-ONCDPL is open and operational in accordance with the timelines set out in the Accounts Agreement-ONCDPL and the Issuer shall operate and maintain the Accounts-ONCDPL in accordance with the Accounts Agreement -ONCDPL.

(b) The Issuer shall ensure (and shall procure ONCDPL to ensure) that each Account-ONCDPL is open and operational in accordance with the timelines set out in the Accounts Agreement-ONCPDL and ONCDPL shall operate and maintain the Accounts-ONCDPL in accordance with the Accounts Agreement -ONCDPL.

(c) The Issuer and ONCDPL shall ensure that the Existing Project Accounts are closed within the timelines stipulated in the Finance Documents. Each of the Issuer and ONCDPL agrees to submit acknowledged copy of the standing instructions in relation to each of the Existing Project Accounts, *inter alia*, confirming deposit of funds lying therein into the relevant Accounts-ONCDPL or Accounts -BIPL, as the case maybe, within 1 day from the date of receipt of funds in the relevant Existing Project Accounts. Each of the Issuer and ONCDPL also agrees to submit daily reporting of the Existing Project Accounts to the Debenture Trustee till such time they are closed.

(d) Each of ONCDPL and the Land-Owning Entities agrees to, within 7 days from the last day of each month, submit bank statements of each Permitted Bank Account to the Debenture Trustee and the Project Monitor.

21. Management Systems, Safety Audit and Environment Audit

(a) Each Obligor shall establish arrangements for its accounting and management information and cost control system in accordance with Good Industry Practice and shall keep the Debenture Trustee informed of such arrangements.

(b) Each relevant Obligor shall establish safety protections and environmental protections and procedures relating to the Properties and shall review such safety and environment protections and procedures upon request of the Debenture Trustee and shall arrange for carrying out safety and environment audit through a competent firm and shall comply with the recommendations provided by such firm.

22. Debenture Redemption Reserve

The Issuer shall create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 days or such other period under Applicable Law, following the end of each financial year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Issuer has transferred suitable amounts to the debenture redemption reserve at the end of each financial year as per Applicable Law.

23. Environmental Matters

(a) Each Obligor shall:

(i) comply with all Environmental Law in respect of the Properties;

(ii) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Properties; and

(iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Properties.

(b) Each Obligor must promptly upon becoming aware of the same, notify the Debenture Trustee of:

(i) any Environmental Claim which is current, pending or threatened;

(ii) any circumstances reasonably likely to result in an Environmental Claim; or

(iii) any suspension, revocation or notification of any Environmental Permit.

24. Further assurances

(a) Each Obligor shall (and shall procure each Nominee Shareholder to) ensure, that the Transaction Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

(b) Each Obligor shall (and shall procure each Nominee Shareholder to) do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:

(i) establish and perfect the rights of, as the case may be, the Debenture Trustee and the Common Trustee in and to the Secured Assets and give effect to the Transaction Security, including any recording, filing, registration, giving of notice or other similar action; and

(ii) create, perfect, protect and maintain in full force and effect the Transaction Security and its priority.

(c) Each Obligor shall (and shall procure each Nominee Shareholder to) execute any and all transfer, conveyance, charge, assignment or assurance of the Secured Assets (whether to the Debenture Trustee, the Common Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the realization of the Secured Assets or the exercise of any rights vested in any of the Secured Parties or their respective nominees.

(d) Each Obligor shall (and shall procure each Nominee Shareholder to) ensure that each of the Secured Assets are maintained in good and marketable condition.

25. FATCA Compliance

Each Obligor shall comply with the provisions of the FATCA, in the event the provisions of FATCA are applicable to the relevant Obligor, at all times until the Final Settlement Date. Each Obligor agrees to (jointly and severally) indemnify the Debenture Trustee for any direct losses and damages caused to the Debenture Trustee due to non-compliance of FATCA by any Obligor.

26. Restricted Payments

(a) No Obligor (other than the Personal Guarantor) shall, except with the prior written consent of the Debenture Trustee:

(i) issue any further shares or other securities convertible into shares or amend any rights attaching to its issued shares;

(ii) repay or distribute any dividend or share premium reserve;

(iii) declare, pay or make any dividend or any other payment or distribution of any kind on or in respect of any class of its shares;

(iv) reduce, return, purchase, repay, retire, cancel or redeem any of its share capital or resolve to do so;

(v) make payments in relation to any Subordinated Debt including any coupon/interest/payment in relation to such Subordinated Debt; or

(vi) prepay or redeem any of the Existing Facilities prior to the scheduled maturity of such indebtedness (other than as permitted under the Finance Documents);

(b) Except as may be permitted in the Finance Documents:

(i) none of ONCDPL or any Land-Owning Entity shall pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently to any of its direct or indirect shareholders, or any of their respective Affiliates or any of its or their Related Parties; or

(ii) the Issuer shall not pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness (other than the Permitted Related Party Debt – ONCDPL) owed actually or contingently to any of its direct or indirect shareholders, or any of their respective Affiliates or any of its or their Related Parties.

(c) Except as may be permitted in the Finance Documents, no Obligor shall:

(i) pay, repay or prepay any amount of any management, advisory or other fees, to any of its direct or indirect shareholders or any of their respective Affiliates or any of its or their Related Parties; or

(ii) enter into any arrangement, agreement or commitment with, or pay any fees, commissions or other sums on any account whatsoever to, any Related Party.

27. Anti-Corruption Laws

(a) No Obligor shall (and each Obligor shall procure that no other Group Affiliate will) use the Subscription Proceeds for any purpose, directly or indirectly, that could result in a violation of Anti-Corruption Laws, including, without limitation, offering, making, promising, or authorizing the payment or transfer of anything of value:

(i) to any Government Official, in connection with obtaining any approval of the transactions contemplated by the Transaction Documents, in order to obtain or retain business, or to secure an improper advantage; or

(ii) to any other person in violation of applicable Anti-Corruption Laws.

(b) Each Obligor shall (and each Obligor shall procure that each other Group Affiliate will):

(i) conduct its business in compliance with Anti-Corruption Laws; and

(ii) maintain policies and procedures designed to ensure compliance with such laws.

28. Sanctions

(a) No Obligor shall (and each Obligor shall procure that no other Group Affiliate will) use, contribute, or make available, directly or indirectly, any part of the Subscription Proceeds, to or for the benefit of, any person for the purpose of funding or facilitating any activities or business of or with any Sanctioned Person or Sanctioned Country.

(b) No Obligor shall (and each Obligor shall procure that no other Group Affiliate will) knowingly engage in any transaction or conduct that could violate Sanctions, that:

(i) could cause any Secured Party to be in violation of Sanctions; or

(ii) could reasonably be expected to result in it or any Secured Party being designated as a Sanctioned Person.

(c) No Obligor shall (and each Obligor shall procure that no other Group Affiliate will) knowingly fund all or part of any repayment or prepayment or redemption of the Debentures or any other Outstanding Obligations out of proceeds derived from any transaction with or action involving a Sanctioned Person or Sanctioned Country.

29. Anti-Money Laundering

(a) Each Obligor shall (and each Obligor shall procure that each other Group Affiliate will) conduct business at all times in compliance with all applicable Money Laundering Laws.

(b) Each Obligor (and each Obligor shall procure that each other Group Affiliate will) shall maintain policies and procedures designed to ensure compliance with such laws.

(c) No part of any repayment or prepayment or redemption of the Debentures or any other Outstanding Obligations will be derived from any unlawful activity or otherwise be proceeds or benefits of any unlawful activity.

30. Coupon Servicing Reserve Amount

(a) The Issuer shall on or before expiry of 7 days from Deemed Date of Allotment, and at all times, thereafter, maintain the Coupon Servicing Reserve Amount in the Accounts - ONCDPL. The amounts accumulated as Coupon Servicing Reserve Amount in the relevant Accounts-ONCDPL, shall not be used for any purpose other than for servicing of Coupon. The Coupon Servicing Reserve Amount would be utilized only in case of a shortfall in cash flows for meeting coupon servicing requirements from time to time.

(b) Without prejudice to Paragraph (26) above, no restricted payments in Paragraph (26) above shall be made until the required appropriations/replenishments are made to the relevant Accounts-ONCDPL, such that the Coupon Servicing Reserve Amount will be on deposit in the Accounts ONCDPL, to the satisfaction of the Debenture Trustee and except with the prior consent of the Debenture Trustee.

31. Material Non-Public Information

(a) Unless the Debenture Trustee otherwise directs, no Obligor shall (and the Obligors shall procure that no other member of the Group), at any time, disclose any material non-public information regarding it to any Secured Party.

(b) Without prejudice to paragraph (a) above, nothing contained under the Transaction Documents will require the Omaxe Limited to provide any Material Non-Public Information in violation of applicable law or legislation (including the SEBI Insider Trading Regulations).

(c) The Omaxe Limited shall, prior to disclosure of any Material Non-Public Information, agree with the Debenture Trustee the manner in which the disclosure of such Material Non-Public Information shall be made in compliance with the SEBI Insider Trading Regulations.

(d) The Omaxe Limited shall ensure that:

(i) it complies with its obligations to make disclosures in connection with the Transaction Documents in accordance with Applicable Laws, within any prescribed timelines; and

(ii) all filings necessary to comply with the disclosure requirements under the applicable listing rules, exchange control norms, and other applicable regulations shall be duly made in respect of the Finance Documents, and the transactions contemplated under the Finance Documents. Evidence of such disclosures shall be provided to the Debenture Trustee within three days of making such disclosures.

(e) Notwithstanding anything contained in any Finance Document (including paragraph (c) above), in the event that Omaxe Limited or any member of the Group fails to cleanse the Material Non-Public Information furnished under or pursuant to any Finance Document or otherwise to any Secured Party, Omaxe Limited hereby acknowledges and confirms that the Secured Parties can cleanse such Material Non Public Information by disclosure of the same to the public in any manner they deem fit.

32. Tax Defense

The Issuer and / or ONCDPL shall hereby agree and undertake to mandatorily assume the conduct of defense against any litigation / proceedings / claims / demand on Issuer or ONCDPL before any Tax authority and to:

(a) provide the Secured Parties with reasonable access to a copy of any notice, correspondence or other documents relating to any litigation / proceedings / claims / demand before a Tax authority, and keep the Secured Parties updated of the developments in relation such proceedings / claims / demand; and

(b) file an application and / or appeal seeking stay, injunction, interim relief or deferral of the payment of the Tax Claim demand raised basis interim order or final order relating to any litigation / proceedings / claims / demand before a Tax authority; and

(c) not compromise or settle any litigation / proceeding initiated or claim made or demand raised or admit, settle (and /or compound) or compromise any claim initiated by Tax authority unless:

(i) such a claim / proceeding is finally adjudicated by the highest court of law as a non-appealable order or ruling being obtained from Tax authority, appellate authority or court of law in India releasing the Obligor, Issuer and / or ONCDPL completely from any liability under such claim / demand unconditionally and irrevocably, or

(ii) a prior approval is obtained from the Debenture Trustee in this regard.

PART C

PROPERTY UNDERTAKINGS

1. RERA

The relevant Obligors shall complete the construction and development of each relevant Property within the timelines specified under the RERA and the RERA registration for the relevant Property, or within such other time as may be permitted by RERA pursuant to any extension. Development of each Property shall comply in all respects with all covenants, conditions, restrictions and reservations in the Authorisations, Applicable Law including but not limited to RERA.

2. Milestone

Each relevant Obligor hereby unconditionally and irrevocably acknowledges and undertakes that it shall achieve each Milestone in a manner satisfactory to the Debenture Trustee by its Required Milestone Date.

3. Business Plan

(a) Each relevant Obligor must at all times ensure that it has sufficient funding in accordance with the Business Plan available to it to meet all its liabilities in respect of each relevant Property.

(b) The relevant Obligors shall comply at all times with the Business Plan and ensure that all payments made by each Obligor are in accordance with the Business Plan.

4. Title

(a) The relevant Obligors must exercise their respective rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time materially affecting the Properties.

(b) The relevant Obligors shall not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Properties.

(c) Each Obligor shall promptly take all such steps as may be necessary or desirable to enable the Security Interest created by the Security Documents to which it is a party, to be registered.

5. Maintenance

(a) The relevant Obligors shall ensure that all buildings, plant, machinery, fixtures and fittings on the Properties are in, and maintained in

(i) good and substantial repair and condition and, as appropriate, in good working order; and

(ii) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all Applicable Laws.

(b) Each Obligor must punctually pay all existing and future rents, fees, renewal fees, charges, assessments, impositions and outgoings of any nature in respect of each relevant Property.

6. Power to remedy

(a) If a Default occurs, the Common Trustee, the Debenture Trustee and each of their agents and contractors shall be entitled to, and the relevant Obligors shall allow and cooperate with each of them so that they may:

(i) enter any part of the Properties;

(ii) comply with or object to any notice served on the Issuer or any other Obligor in respect of the Properties and the other Secured Assets; and

(iii) take any action that the Common Trustee and/or the Debenture Trustee may consider necessary or desirable, including to exercise all rights of the relevant Obligors under the relevant Property Documents and Property Construction Documents and to deal directly with the contractors and consultants in respect of any Property to the exclusion of the Issuer and any Obligor as relevant.

(b) The relevant Obligors must immediately on request by the Common Trustee and/or the Debenture Trustee pay the costs and expenses of the Common Trustee and/or the Debenture Trustee (as the case may be) or their respective agents and contractors incurred in connection with any action taken by it under this Paragraph 6.

(c) No Secured Party shall be obliged to account as mortgagee in possession as a result of any action taken under this Paragraph 6.

7. Insurances

(a) The relevant Obligors shall ensure that at all times insurances are maintained in full force and effect with reputable underwriters or insurance companies, which: (i) insure the relevant Obligors in respect of their respective interests in the Properties and the plant and machinery on the Properties (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs); (ii) provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for a property of the type of the Properties; (iii) in respect of the Properties while construction is on-going provide for contractor's all risks insurance covering contractors and subcontractors; and (iv) provide cover against acts of terrorism, including any third party liability arising from such acts; and (v) insure such other risks as a prudent company or other person in the same business as the Issuer or the relevant Obligors would insure and as required under Applicable Law.

(b) The relevant Obligors shall procure that the Common Trustee is named as first loss payee and composite insured in respect of its own separate insurable interest under each such insurance (other than public liability and third party liability insurances) but without any liability on the part of any Secured Party for any premium in relation to that insurance or any obligation on the part of the Secured Party to make any disclosure to any insurer or any insurance broker in relation to the Properties.

(c) The relevant Obligors shall promptly in writing notify the relevant insurer of any claim made by it under each policy written by that insurer and shall diligently pursue that claim.

(d) The relevant Obligors shall deliver to the Debenture Trustee a certificate from its insurers certifying the adequacy of the insurance taken by it, as and when required by the Debenture Trustee.

(e) Each insurance policy must be for the amounts, cover the risks and contain the terms and conditions as the Common Trustee requires and contain an agreement by the insurer that: (i) the policy will continue in force for the benefit of the Common Trustee at all times until the Final Settlement Date and in any event for at least 30 days after notice of cancellation or expiry has been sent by the Common Trustee; and (ii) no reduction in limits or coverage in that policy in whole or part, any cancellation of that policy or other material change to the terms of that policy will be effected except with the Common Trustee's prior written consent.

(f) The relevant Obligors ensure that:

(i) all premiums, stamp duty, commissions and other money payable under any insurance policies are duly and punctually paid, and the terms of all insurance policies are complied with;

(ii) full disclosure to the insurers is made, and nothing is done or occurs, which may cancel, reduce or prejudice any of the insurance policies and if anything is done or occurs which may have an adverse effect on any of the insurance policies, it is rectified;

(iii) no insurance policy is cancelled or allowed to lapse; and

(iv) no insurance policy is varied so as to reduce the coverage, without the Debenture Trustee's prior written consent.

(g) If the Issuer or any relevant Obligor fails to take out and maintain the insurance policies as required by this Paragraph, the Common Trustee may take out and maintain such insurances as are required by this Paragraph at the cost of the Issuer. Each Obligor irrevocably and unconditionally agrees and acknowledges that the Common Trustee shall also be entitled to pay all premia, commissions and other money payable under any insurance policy in the event any Obligor fails to make such payment on the relevant due date of payment in accordance with the terms of the relevant insurance policies. Each Obligor shall jointly and severally indemnify and keep indemnified the Common Trustee in relation to all payments incurred by the Common Trustee pursuant this Clause.

8. Development

(a) No Obligor shall carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Property.

(b) Paragraph (a) above shall not apply to:

(i) the carrying out of the construction and development of the relevant Properties in accordance with the terms of the Transaction Documents; or

(ii) the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Finance Documents.

(c) Each Obligor must comply in all respects with all planning laws, permissions, agreements and conditions to which each Property may be subject.

9. Property Documents

(a) Each Obligor shall:

(i) perform and observe in all respects all of its respective covenants and agreements contained in any of the Property Documents to which it is a party;

(ii) take all reasonable and necessary action to prevent the termination of any of the Property Documents in accordance with the terms thereof; and

(iii) enforce each covenant and obligation of each Property Document in accordance with its terms.

(b) No Obligor shall:

(i) cancel or terminate any Property Document to which it is a party;

(ii) other than pursuant to the Security Documents, sell, assign or otherwise transfer of dispose of any part of its interest in any Property Document;

(iii) waive, fail to enforce, forgive or release any right, interest or entitlement, howsoever arising, under or in respect of any provision to the relevant Property or any Property Document; or

(iv) amend, supplement or modify any provision of any Property Document;

without the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions).

10. Construction, Completion and Sales

(a) The relevant Obligors must ensure that the construction and development in each relevant Property is promptly and diligently carried out and is completed:

(i) in accordance with the Transaction Documents;

(ii) in a good and workmanlike manner, using materials of good quality which are fit for their respective purposes;

(iii) in accordance with applicable Authorisations and Applicable Law; and

(iv) in accordance with Good Industry Practice.

(b) The relevant Obligors must:

(i) ensure that each Authorisation for the Properties is maintained and remains effective without any amendment that adversely affects the Properties, for the benefit of the Properties; and

(ii) obtain all necessary consents of adjoining owners or occupiers and all necessary grants, releases, waivers, modifications, covenants and other matters required under Applicable Law to enable the development in relation to each Property to be completed.

(c) The relevant Obligors must at all times ensure that they have sufficient funding in accordance with the Business Plan and otherwise for each Property leading to the issuance of an occupancy certificate in respect of all portions of the Project by the competent Governmental Authority shall not exceed the amount prescribed in the Budget unless approved by prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(d) The Issuer undertakes that it shall and, the other Obligors and any "promoter" (as defined in the RERA) of the Projects will, comply with the following conditions / requirements regarding any disposal of any Property (or any Units or part(s) thereof):

(i) the Obligors or any "promoter" (as defined in the RERA) of any Project shall obtain no objection certificate of the Common Trustee, prior to entering into such sale / sale deed / lease deed / leave and license or any other writing or documentation in relation to any Property (or any part(s) thereof);

(ii) any agreement for sale / sale deed / lease deed / leave and license or any other writing or documentation executed by any Obligor or any "promoter" (as defined in the RERA) of such Project with the purchasers / lessees / licensees of the relevant Property (or any part(s) thereof) shall contain provisions to stipulate that the consideration paid / to be paid by such purchasers / lessees / licensees shall be directly credited into / paid to the credit of the relevant Account and shall recognize the rights of the All Secured Parties in relation to the Property;

(iii) the proceeds of such sale / lease and license / lease are / shall be credited directly into the relevant Account; and

(iv) No Obligor or any "promoter" (as defined in the RERA) of the Projects shall, without the prior written consent of the Debenture Trustee/Common Trustee, sell any Units or parts thereof below the Minimum Selling Price.

(e) If:

(i) the Obligors fail to achieve the sales targets as envisaged in the Budget for any relevant period; or

(ii) an Event of Default occurs,

the Debenture Trustee or the Common Trustee shall have the right to appoint an agent of its choice for the purpose of selling the remaining unsold constructed area in the Projects on behalf of the relevant Obligors and every "promoter" (as defined in the RERA) of the Projects. The agent so appointed by the Debenture Trustee or the Common Trustee shall be entitled to sell the remaining unsold constructed area in the Projects at any price, which price may be lower than the Minimum Selling Price. The Issuer and the other Obligors acknowledge and agree to adhere to the above terms.

(f) The Minimum Selling Price shall be increased by 3% (or any other rate as agreed in writing between the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and the Issuer) on the first day of each Financial Year.

11. Property Construction Contracts

(a) The relevant Obligors must exercise its rights and comply with its obligations under each Transaction Document (other than a Finance Document), in a manner consistent with its obligations under the Finance Documents and in a proper and timely manner.

(b) The relevant Obligors must not, without the prior written consent of the Debenture Trustee:

(i) enter into any Property Construction Contract or otherwise appoint any construction or other contractor or manager or enter into any agreement with such persons;

(ii) agree to any amendment, supplement, waiver or release in respect of any Authorisations that affects the Properties or the Milestones;

(iii) agree to any amendment supplement, waiver or release m respect of any Property Construction Contract;

(iv) terminate, repudiate, rescind, cancel any Property Construction Contract or agree that or otherwise concur with any other party that such party may do so, except in case of breach of such Property Construction Contract by the counterparty; or

(v) enter into any contracts in respect of any of the Properties except as specifically approved in the Business Plan.

(c) The relevant Obligors must promptly notify the Debenture Trustee and each Project Monitor of any proposed amendment, supplement, waiver or release in respect of any Property Construction Contract and supply to the Debenture Trustee and such Project Monitor copies of any such amendment, supplement, waiver or release made or given.

(d) The relevant Obligors shall obtain the prior written consent of the Debenture Trustee with respect to a material change in the building plans or any Authorisation that has an impact on the carpet area, the construction costs or the construction timelines as set out in the Business Plan.

12. Subordination of payments under the Property Documents

Any development fees payable by the Obligors under the Property Documents to Land Owning Entities shall be:

(a) in accordance with the Business Plan; and

(b) subordinated to the payments to the Secured Parties under the Finance Documents.

13. Other Property Undertakings

(a) Each Obligor shall promptly pay, at its own cost, risk, expenses and liability, all taxes, charges, conversion charges, cess, premiums, duties, assessments and other outgoings together with penalties and interests thereon (if any) payable in respect of each of the Properties as and when the same is demanded by the relevant Governmental Authority and/ or utility provider, without any delay and/or demur.

(b) If any demands, notices, claims, litigations, etc. are issued, raised or initiated in relation to any of the Properties or any part thereof which may, in any manner, affect any of the Properties or any part thereof and/ or the right, title and interest of the relevant Obligor to their respective Properties or any part thereof, the same shall be promptly resolved by the relevant Obligor to the satisfaction of the Debenture Trustee.

PART D
FINANCIAL COVENANTS

1. Definitions

"**Additional Collateral**" means any asset satisfactory to the Debenture Trustee over which Transaction Security is granted after the Deemed Date of Allotment in accordance with the terms of paragraph 3.1(b)(i) (C*ure rights*) below, in form and substance satisfactory to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and the Common Trustee.

"**Appraisal Value**" means, as of the date of determination, the lower of (calculated on the date of the Valuation) of the fair market value (or any other value acceptable to the Majority Debenture Holders) of:

(a) the Properties; and

(b) the Projects,

as determined by the Approved Valuer.

"**Borrowings**" means, in respect of person, such person's Financial Indebtedness (including, for the avoidance of doubt, Guarantees and other contingent liability) save for any Financial Indebtedness owed to a Related Party of such person.

"**Loan to Value Ratio**" means the ratio (expressed as a percentage), as of the date of determination, of:

(a) the aggregate of:

(i) the outstanding principal amount of the Debentures and the aggregate amount of accrued but unpaid Coupon;

(ii) the outstanding principal amount of the ONCDPL Debentures and the aggregate amount of accrued but unpaid interest on the ONCDPL Debentures; and

(iii) the outstanding principal amount of the Additional Instruments and the aggregate amount of accrued but unpaid interest on the Additional Instruments

(iv) any additional Financial Indebtedness incurred by ONCDPL or any of its Subsidiaries; and

(v) any other Financial Indebtedness incurred by the Issuer in respect of which the Debenture Trustee has granted its consent in writing,

to

(b) the aggregate of:

(i) Value (Properties); and

(ii) the value of the Additional Collateral at such time (as determined in accordance with paragraph 3.1(b)(ii) of Part D (*Financial Covenants*) of Schedule 7 (*Covenants and Undertakings*)).

"**LTV Test Date**" means the last day of each calendar month.

"**Net Expenses**" means, as of the date of determination:

(a) the anticipated costs and expenses in respect of the Projects as set out in the Business Plan;

less

(b) the aggregate amount of costs and expenses actually incurred by the Obligors in respect of the Project during the period starting from (and including) the Execution Date to (and including) the relevant date of determination, and as verified by the Project Monitor.

"**Operations Report**" means each report required to be delivered to the Debenture Trustee in accordance with paragraph 8(b) (*Operations Report*) of Part A (*Information Covenants*) of Schedule 7 (*Covenants and Undertakings*).

"**Outstanding Obligations Coverage Ratio"** means the ratio (expressed as a percentage), as of the date of determination, of:

(a) the aggregate of:

(i) the outstanding principal amount of the Debentures and the aggregate amount of accrued but unpaid Coupon;

(ii) the outstanding principal amount of the ONCDPL Debentures and the aggregate amount of accrued but unpaid interest on the ONCDPL Debentures; and

(iii) the outstanding principal amount of the Additional Instruments and the aggregate amount of accrued but unpaid interest on the Additional Instruments,

to

(b) the aggregate of Total Debt of the Issuer (calculated on a standalone basis) and the consolidated Total Debt of ONCDPL and all of its Subsidiaries.

"**Project Tax Liabilities**" means, as of the date of determination, the aggregate outstanding amount of all Tax liabilities relating to the Properties and the Projects, including all value added taxes and surcharges, and as verified by the Project Monitor.

"**Relevant Period**" means, in relation to the determination of Value (Properties), each period starting on the date of the Valuation set out in the most recent Valuation Report prior to the relevant date of determination of Value (Properties) and ending on that date of determination.

"Total Debt" means, at any time, the outstanding principal, capital or nominal amount and any accrued interest or coupon, and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of Borrowings.

"**Value (Properties)**" means, as of the date of determination, an amount equal to the Appraisal Value:

(a) **minus** the aggregate sales price of the Units sold during the Relevant Period as set out in the relevant Operations Report and as verified by the Project Monitor;

(b) **plus,** the aggregate amount standing to the credit of the Master Pool Escrow Accounts as of the date of determination;

(c) **plus,** the aggregate receivables from Units sold during that Relevant Period as set out in the relevant Operations Report and as verified by the Project Monitor;

(d) **minus** Net Expenses; and

(e) **minus** the Project Tax Liabilities.

2. Financial Covenants

The Issuer shall ensure that at all times until the Final Settlement Date:

(a) the Loan to Value Ratio does not exceed 50%;

(b) the Outstanding Obligations Coverage Ratio is *not less* than 45%; and

(c) the Total Debt (calculated on a standalone basis) of the Omaxe Limited does not exceed INR 2000,00,00,000 (Indian Rupees Two Thousand Crores).

3. Financial testing

3.1 Loan to Value Ratio

(a) The Financial Covenant set out in paragraph 2(a) above shall be calculated on each LTV Test Date by reference to the most recent Valuation Report.

The Issuer shall submit compliance certificate issued by the authorised person of the Issuer, *inter alia*, confirming compliance with the Loan to Value Ratio and other Financial Covenants along with the Operations Report. Such compliance certificate shall be submitted monthly, on or before fifteenth date of each calendar month falling after the LTV Test Date, to the Debenture Trustee and Project Monitor. The Project Monitor shall verify and review the Operations Report and the compliance certificate.

The first compliance certificate shall be submitted along with the Operations Report for the month of December 2025 (i.e., on or before January 15 2026).

(b) **Cure rights**

(i) If, at any time, the Loan to Value Ratio exceeds 50%, the Obligors shall:

1) within 15 days of notification by the Debenture Trustee, identify (or cause any Group Affiliate to identify) assets over which it proposes to grant Additional Collateral that are satisfactory to the Majority Debenture Holders in their absolute discretion, and execute and deliver a letter of undertaking in favour of the Common Trustee undertaking to grant Transaction Security over the Additional Collateral; and

2) within the earlier of 30 days from such letter of undertaking or 45 (forty five) days of notification by Debenture Trustee, duly execute (or cause any Group Affiliate to duly execute) such additional Transaction Security (which shall be in form and substance satisfactory to the Majority Debenture Holders) over the Additional Collateral in favour of the Common Trustee, and all relevant supporting corporate authorisation and ancillary documents, legal opinion(s) and all relevant document(s) as requested by the Majority Debenture Holders in their absolute discretion, in each case, so as to ensure that, immediately after provision of Additional Collateral, the Loan to Value Ratio will be restored to not more than 50%.

(ii) In the case of provision of any Additional Collateral, the Obligors shall (at the Obligors' cost and expense) provide a valuation report on the assets forming such additional Security Interest. The Debenture Trustee's determination of the value of any Additional Collateral (acting on the instructions of the Majority Debenture Holders) shall be conclusive.

(iii) Subject to sub-paragraph (iv) below, if Transaction Security is granted over Additional Collateral in accordance with paragraph 3.1(b)(i) above and the Loan to Value Ratio, after taking into account the value of that Additional Collateral, is re-calculated to be equal to or less than 50%, then the Issuer will not be regarded as being in breach of paragraph (a) above as at the original testing date of the Loan to Value Ratio.

(iv) A breach of paragraph (a) above may be cured by the granting of Transaction Security over Additional Collateral:

(I) no more than once in any two consecutive Financial Half Years; and
(II) a maximum of four times in aggregate prior to the Final Settlement Date.

3.2 Outstanding Obligations Coverage Ratio and Total Debt of Omaxe Limited

(a) The Financial Covenants set out in paragraph 2(b) and 2(c) above shall be calculated in accordance with the Accounting Standards by reference to each of the financial statements delivered pursuant to paragraph 1a

(*Financial Statements and compliance certificates*) of Part A (*Information Covenants*) of Schedule 7 (*Covenants and Undertakings*) and/or each compliance certificate delivered pursuant to paragraph 1(b) (*Financial Statements and compliance certificates*) of Part A (*Information Covenants*) of Schedule 7 (*Covenants and Undertakings*).

(b) No item shall be taken into account more than once in any calculation where to do so would result in double counting of any amount (whether resulting in an addition to or deduction from in the relevant calculation).

ANNEXURE X: LAST AUDITED FINANCIAL INFORMATION

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

(Enclosed Separately)

ANNEXURE XI: PEER REVIEW CERTIFICATE OF STATUTORY AUDITOR

(Enclosed Separately)

ANNEXURE XII: MATERIAL CHANGES IN THE INFORMATION PROVIDED UNDER THE GID

There have been no material Changes since the GID was issued.

ANNEXURE XIII: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GID

There have been no material developments since the GID was issued.

INFOMERICS VALUATION AND RATING LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

July 04, 2025

Mr. Pankaj Karnatak
Director
Bhanu Infrabuild Private Limited
10, Local Shopping Complex, Kalkaji,
New Delhi, India, 110019

Dear Sir,

Assignment of rating to the Bank facilities of Bhanu Infrabuild Private Limited

Please refer to the Mandate contract dated **23.06.2025,** on the captioned subject and your E-Mail dated **03.07.2025,** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	NCD (Proposed)	19.00	IVR BB+/Stable [IVR Double B Plus with Stable Outlook]	-	Rating assigned
	Total	**19.00**	**[Rupees Nineteen crore only]**		

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of the rating committee (that is **July 02, 2025).**

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.

b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.

c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.

d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.comand to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Pratima Jangid
Senior Rating Analyst
Email: pratima.jangid@infomerics.com

Vipin Jindal
Director Ratings
vipin.jindal@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to changeor withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities

1. Instruments

1.A. NCD Issue **(Rs. Crore)**

Sr. No	Lender	Type of facility	Rated Amount	Maturity
1.	Catalyst Trusteeship Limited	NCD	19.00	July 31, 2029
Total			**19.00**	

Total Facilities rated: Rs. 19.00 crore

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	RatingDefinition
IVRAAA	Securities with this rating are considered to have the highest degree ofsafetyregardingtimelyservicingoffinancialobligations.Suchsecuritiescarrylowestcreditrisk.
IVRAA	Securitieswiththisratingareconsideredtohavehighdegreeofsafetyregardingtimelyservicing offinancialobligations.Suchsecuritiescarryverylowcreditrisk.
IVRA	Securitieswiththisratingareconsideredtohaveadequatedegreeofsafetyregarding timely servicing of financial obligations. Such securities carrylowcreditrisk.
IVRBBB	Securitieswiththisratingareconsideredtohavemoderatedegreeofsafetyregarding timely servicing of financial obligations. Such securities carrymoderatecreditrisk.
IVRBB	Securitieswiththisratingareconsideredtohavemoderateriskofdefaultregardingtimelyservicing offinancialobligations.
IVRB	Securitieswiththisratingareconsideredtohavehighriskofdefaultregardingtimelyservicingoff inancialobligations.
IVRC	Securitieswiththisratingareconsideredtohaveveryhighriskofdefaultregardingtimelyservici ngoffinancialobligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.

IVR A4	Securitieswith this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securitieswith this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Press Release

Bhanu Infrabuild Private Limited

July 07, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
NCD (Proposed)	19.00	IVR BB+/Stable [IVR Double B Plus with stable outlook]	-	Rating assigned	Simple
Total	**19.00**	**[Rupees Nineteen crore only]**			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has assigned the ratings to the proposed non-convertible debentures (NCD) of IVR BB+ with stable outlook to Bhanu Infrabuild Private Limited (BIPL)

The rating assigned takes into consideration the experienced management along with long track record of business and support from group companies being part of Omaxe group. However, these rating strengths are partially offset by continuous losses, project implementation risk and exposure to risks relating to cyclicality in real estate industry.

The Stable outlook reflects Infomerics Ratings expectations of increasing scale of operations and improved cashflow coverage ratio. Infomerics Ratings believes that the company will continue to benefit from its operational track record in the business resulting in increased scale of operations.

Infomerics Ratings has principally relied on the standalone provisional financial results of the company up to 31 March 2025 (refers to period April 1st, 2024, to March 31st, 2025) and projected cashflows for FY2026 (refers to period April 1st, 2025, to March 31st, 2026) - FY2028 (refers to period April 1st, 2027, to March 31st, 2028), and publicly available information/ clarifications provided by the company's management.

Key Rating Sensitivities:

- **Upward Factors**

- Timely completion of the projects

- Minimum 75% of Sale of inventory at competitive rates.

- **Downward Factors**

- Any significant delay in completion of project
- Significant cost overruns of the project and lower than expected booking status

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Experienced management and long track record of business**

The Omaxe group has long track record of the business in the real estate sector and completed number of residential as well as commercial projects in the past. Key promoters, Mr. Rohtas Goel (Chairman) had laid the foundation of Omaxe Ltd and has more than 3 decades of experience in the same line of business. His son, next in succession plan, Mr. Mohit Goel is currently the managing the company and has more than a decade of experience in the real estate and contributes in the areas of strategic & tactical planning, profit centre operations, marketing strategy and project management

- **Support from group companies**

The company operates with no dependence on bank debt. Additionally, it has secured Rs. 164.55 crore from a subsidiary of its group company, highlighting the promoter's and group entities' strong resourcefulness in meeting funding needs.

Key Rating Weaknesses

- **Continuous losses/negative bottom line**

The company has registered continuous losses over the period of time in the past fiscal years, on account of the lower revenue recognition as compared to the expenses in the P&L. However, the average cash flows coverage of the company for the projected years in above unity at 3.69x indicates liquidity cushion to an extent. Projects are in various stages of completion and cash inflows flows from the projects will be received accordingly, however, revenue to be recognized in next one year is not ascertainable due to the nature of industry in which company is operating.

- **Project implementation risk**

The company will have to ensure timely execution of India Trade Tower, International trade tower and Holiday Inn to support cash flow generation. This includes both the construction and implementation stages, along with the salability of the projects. As further phases are still in the design and implementation stages, it is imperative that the company can sell the units at attractive prices.

- **Exposure to risks relating to cyclicality in real estate industry**

Cyclicality in the real estate sector could lead to fluctuations in cash inflow because of volatility in realization and salability. This may impact on the debt servicing ability of the company. They will remain susceptible to the inherent cyclicality in the real estate sector.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Real Estate entities
Rating Methodology for Trading companies
Financial Ratios & Interpretation (Non-Financial Sector).
Criteria for assigning Rating outlook.
Policy on Default Recognition
Complexity Level of Rated Instruments/Facilities

Liquidity – Adequate

The liquidity position is adequate. The unencumbered cash and cash equivalents stood at Rs. 5.71 Crore as on March 31, 2025. The company has not availed any bank debt. The company is majorly replying on the advances from the customers and support from group companies for the completion of the projects.

Press Release

About the Company

Bhanu Infrabuild Private Limited was incorporated on 08 January 2008 having registered office at 10, Local Shopping Centre, Kalaji, New Delhi. The company is a step subsidiary of "Omaxe Limited" which is a leading brand in real estate business. The company is promoted by Mr. Rohtas Goel, Mr. Mohit Goel and the company is engaged in real estate development projects including residential as well as commercial projects. Currently the on-going projects of the company are India Trade Tower, International Trade Tower and Holiday Inn.

Financials (Standalone): **(Rs. crore)**

For the year ended/ As on**	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	0.18	14.95
EBITDA	-90.91	-90.08
PAT	-72.12	-78.81
Total Debt	3.47	172.69
Tangible Net Worth	-196.92	-297.33
EBITDA Margin (%)	NM*	NM*
PAT Margin (%)	NM*	NM*
Overall Gearing Ratio (x)	NM*	NM*
Interest Coverage (x)	-51.42	-12.85

***Classification as per Infomerics' standards.*
**NM= Not meaningful due to negative net-worth and losses*

Status of non-cooperation with previous CRA: - None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Rating (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Current Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in in 2022-23
				July 04, 2025	-	-	-
1.	NCD (Proposed)	Long Term	19.00	IVR BB+/ Stable	-	-	-

Press Release

Analytical Contacts:

Name: Vipin Jindal
Tel: 011 - 45579024
Email: Vipin.jindal@infomerics.com

About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit **www.infomerics.com.**

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Press Release

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
NCD (Proposed)	-	-	16.90%	July 31, 2029	19.00	IVR BB+/Stable

Annexure 2: Facility wise lender details:
https://www.infomerics.com/admin/prfiles/len-bhanu-infrabuild-jul25.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Name of Instruments	Detailed explanation
Financial Covenants	
Loan to Value	LTV maintenance of ~50% subject to diligence
Restricted Indebtedness	No further indebtedness to be incurred by the NCD issuer without the prior written consent of the Trustee beyond INR 200cr, over and above the existing credit exposure.
DSRA	Debt Service Reserve Amount: 1 month
Non-Financial Covenants	
Release of Security Interest	Release of Existing Security Interest over assets over which Security is proposed to be created within 15 days.
Security Creation Timelines	within 7 days.

Brief term sheet of NCDs for INR 19.00 crore

Particulars	Terms
Security Name	Secured Redeemable Non-Convertible Debentures (NCDs)
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs or Debentures)
Nature of instrument	Secured
ISIN Number	To be proposed
Obligor	Issuer: Bhanu Infrabuild Private Limited Pledgors: None
Coupon	16.90% per annum
First Coupon Payment Date	April 30, 2029
Security	(A) First ranking pari passu mortgage over other propoerties (B) First ranking hypothecation over the cashflows and moveable asset of the project. (C) A first ranking pledge over the shares of the issuer

	(D) First ranking pledge over the share of the land-owning entities (E) Corporate Guarantee issued by Omaxe Limited, Omaxe New Chandigarh Developers Private Limited, Radiance Housing and Properties Private Limited, Aarzoo Technobuild Private Limited, Abheek Builders Private Limited (F) Personal Guarantee by Mohit Goel (G) Any other security interest created or to be created by the company in accordance with the term of Debentures.
Listing at	To be listed
Issue Size	INR 19.00 crore (Indian Rupees Nineteen crore only)
Quantity	1900
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Redemption Premium	Not applicable
Frequency of payment of interest	Monthly
Mode of issue	Private placement
Principal Amortization	2 equal instalments aggregating to Rs. 9.50 crore each for April 2029 and July 2029
Minimum Application Value	One Hundred Debenture bearing Face Value of INR 1,00,000 /- and in multiples of One Hundred Debenture (s) thereafter
Redemption Amount	At Par
Trustee	Catalyst Trusteeship Limited

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/507 **Date: 20-Jun-2025**

To,
Bhanu Infrabuild Private Limited,
India Trade Tower,
SAS Nagar, Mohali, Village Bharounjian,
Mohali, Punjab-160055

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures aggregating upto ₹ 19 Crores

We refer to your letter dated 20.06.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name: Sanskruti Ambre

Designation: Manager

Bhanu Infrabuild Pvt. Ltd.

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/25-26/507

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 100,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name: Sanskruti Ambre

Designation: Manager

We accept the above terms.

For BHANU INFRABUILD PRIVATE LIMITED

Bhanu Infrabuild Pvt. Ltd.

Name:

Designation:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

August 18,2025

To
BHANU INFRABUILD PRIVATE LIMITED
10, Local Shopping Complex,
Kalkaji, New Delhi-110019

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Listed, Rated, Senior, Secured, Redeemable, Guaranteed, Non- Convertible Debentures" Of Face Value Of Rs. 1,00,000/- each aggregating to INR 19,00,00,000/-(INDIAN RUPEES NINETEEN CRORES ONLY) to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for the issue of "Listed, Rated, Senior, Secured, Redeemable, Guaranteed, Non- Convertible Debentures" Of Face Value Of Rs. 1,00,000/- each aggregating to INR 19,00,00,000/- (Indian Rupees Nineteen Crores Only) to be issued on private placement basis and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

CL/25-26/18744 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 1,900 (NINETEEN HUNDRED) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 19,00,00,000 (INDIAN RUPEES NINETEEN CRORES ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") ON PRIVATE PLACEMENT BASIS BY BHANU INFRABUILD PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement**.**

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: Aug 19, 2025

For Catalyst Trusteeship Limited



Pratyush Singh
Manager

BHANU INFRABUILD PRIVATE LIMITED

Regd. Off.: 10, Local Shopping Complex, Kalkaji, New Delhi New Delhi - 110019
CIN: U45400DL2008PTC172401
Email:-Secretarial_1@omaxe.com, **PH NO-011-41893100**

REF NO.: 235/01/070725

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF BHANU INFRABUILD PRIVATE LIMITED IN THEIR MEETING HELD ON 07TH DAY OF JULY, 2025 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 10, LOCAL SHOPPING CENTRE, KALKAJI, NEW DELHI-110019

PRIVATE PLACEMENT OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, GUARANTEED, NON-CONVERTIBLE DEBENTURES AMOUNTING UP TO INR 19,00,00,000/-(INDIAN RUPEES NINETEEN CRORES ONLY)

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179(3)(C) of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share capital and Debenture) Rules, 2014 and such other applicable provisions of the Companies Act, 2013, if any, including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended, other applicable laws, rules, regulations, guidelines, if any, (i) subject to the approval of the shareholders and in accordance with the provisions of applicable laws, if any and the Memorandum and Articles of Association of the Company and subject to requisite approvals from the Stock Exchange and such other guidelines, regulations, circulars, approvals, consents, permissions and/or sanctions as may be necessary under the applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, if any, the consent of the Board of Directors, be and is hereby, accorded to offer and issue upto 1,900 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures having a face value of ₹ 1,00,000/- each ("**NCDs**" or "**Debentures**"), for an amount aggregating up to ₹ 19,00,00,000/- (Rupees Nineteen Crore only) on a private placement basis as per the draft General Information Document and Key Information Document, in one or more tranches, to the proposed investor [**"Debenture Holder(s)"**], for the purpose as mentioned under the draft debenture trust deed to be entered into *inter alia* between the Company, and the Debenture Trustee (*defined hereinafter*) ("**Debenture Trust Deed**").

RESOLVED FURTHER THAT pursuant to the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and such other applicable provisions, if any, the consent of the Board of Directors be and is hereby accorded to appoint **Catalyst Trusteeship Limited**, as the trustee (**"Debenture Trustee"**) for the Debenture Holder(s) in respect of the Debentures, on such terms and conditions as specified under the debenture trustee agreement and the debenture trust deed to be executed / entered into by the Company in connection with the NCDs, to act on behalf of and for the benefit of the holders of the NCDs and to exercise all powers and discharge all obligations contained in the said debenture trustee agreement and the debenture trust deed or available to the Debenture Trustee under any applicable law.

"**RESOLVED FURTHER THAT** the Company do appoint Catalyst Trusteeship Limited, as the common trustee ("**Common Trustee**") for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] in respect of the Debentures, on such terms as may be mutually agreed between the Company, Debenture Trustee and the proposed Debenture Holder(s)."

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to ensure creation and perfection of the Security to secure the issuance of the NCDs, in favour of Debenture Trustee to be appointed for the benefit of the holders of the NCDs to secure the obligation to pay any and all amounts payable by the Company pursuant to the terms of the issuance of the NCDs and any successor or other debenture trustee(s) appointed in terms of the issuance of the NCDs.

RESOLVED FURTHER THAT the consent of Board of Directors of the Company be and is hereby accorded to appoint MUFG Intime India Private Limited as the Registrar and Transfer Agent for the issuance of the Debentures/NCDs.

RESOLVED FURTHER THAT BSE Limited, a recognized stock exchange having nation-wide trading terminal, be and is hereby the 'Designated Stock Exchange' in connection with the issue of above-mentioned Debentures.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and such other applicable provisions, if any, the consent of the Board of Directors be and is hereby accorded to approve the draft offer letter/Form PAS-4/General Information Document/Key Information Document, to be issued to the Debenture holder(s) and severally authorise Mr. Vinit Goyal and/or Mr. Sandeep Kumar Singhal and/ or any of the Director of the Company, authorised persons ("**Authorised Officers**"), to:

(a) finalise, approve, execute and deliver offer documents/General Information Document/Key Information Document, prepare and keep record of the said offers in the prescribed manner;

(b) approve, decide and finalize the terms and conditions applicable to the Debentures;

(c) negotiate, finalize, engage and to appoint the sole arranger, depository(ies), registrar to the issue, legal advisor/ counsel(s), transaction advisor(s) and other intermediary(ies)/ agency(ies) for and on behalf of the Company, if required;

(d) sign, negotiate, execute, issue and submit either in physical mode or digitally, the necessary application(s), agreement(s), engagement letter(s), document(s), form(s) including Master Creation Form(s)/ Corporate Action Form(s), such other form(s)/ document(s), as may be required;

(e) deal with the appropriate regulatory authorities in connection with the Debenture issue including but not limited to Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, National Securities Depository Limited, Central Depository Services (India) Limited etc.;

(f) negotiate, sign, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issuance of Debentures, to which it is a party, including but not limited to:

A. The final term sheet/sanction letter in connection with the Debenture issue, and any

amendments/ modifications thereto;

B. The offer document/General Information Document/Key Information Document;
C. The debenture trust deed;
D. The debenture trustee appointment agreement;
E. Common trustee agreement;
F. The accounts agreement;
G. mortgage documents;
H. Deed of hypothecation along with related power of attorneys;
I. Pledge agreement(s) along with related power of attorneys;
J. Deed of Corporate Guarantees;
K. Deed of Personal Guarantees;
L. Subordination Deed;
M. Subordination Creditor Deed of Hypothecation along with related power of attorneys;
N. Escrow Agreement
O. such other agreements, deeds, undertakings, power of attorney, indemnity and documents as may be required by the Debenture Trustee/Common Trustee and/ or the Debenture holder(s) or any of them, including any amendments/ modifications to any of the executed agreements or documents, or as may be stipulated under the sanction letter/ termsheet in connection with the Debentures and all other documents, letter(s) of undertakings, declarations, agreements, writings and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf,

(Collectively referred to as "**Debenture Documents**")

(g) set up of Debenture Redemption Reserve in accordance with the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws, if applicable; and

(h) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorized to create and perfect a mortgage on its immoveable properties in favour of the Common Trustee, for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] (as required and agreed under the final term sheet/sanction letter/offer document/private placement offer letter/form PAS-4/General Information Document/Key Information Document) by any form of mortgage advised by the Debenture Trustee/Common Trustee/Debenture Holder(s) and to furnish such other securities as may be necessary to comply with the requirements stipulated by the Debenture Holder(s)/ Debenture Trustee/Common Trustee for issuance of Debentures and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Company be and is hereby authorised to create and perfect charge on all/any of its assets including without limitation its immovable assets, moveable assets, current and non-current assets, intangible assets, etc., by way of mortgage and hypothecation, in relation to create and perfect charge on all/any of its assets including without limitation its immovable assets, moveable assets, current and non-current assets, intangible assets, etc., by way of mortgage and hypothecation, in relation to (a) a commercial/ office spaces project, under the name and style of 'India Trade Tower and 'International Trade Tower', developed/ being developed over land admeasuring approximately 4.90 acres, situated at village

Bharounjian, sub-tehsil Majri, tehsil Kharar and district SAS Nagar, Punjab **("Project 5");** and (b) Hotel block (having 3 (three) basements, ground floor and 25 (twenty five) upper floors with terrace) constructed on land admeasuring 2.54 acres ("Hotel Block") situated in village Bharonjiya, sub-tehsil Majri, tehsil Kharar, district SAS Nagar **("Project 6")** in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures and its related secured obligations and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Company be and is hereby authorised to create and perfect charge, by way of pledge, on 100% of its shares (along with the nominees) held in ATPL, ABPL and RHPPL (as defined hereunder), in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures and its related secured obligations and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Company be and is hereby authorized to request Mr. Mohit Goel to provide (i) personal guarantee; or (iii) such other contractual support as may be required by the Debenture holder(s) in terms of the final term sheet/sanction letter/information memorandum/private placement offer letter/General Information Document/Key Information Document, in favour of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for the securing the Debentures and its related secured obligations.

RESOLVED FURTHER THAT the Company be and is hereby authorized to request Omaxe Limited, to provide (i) corporate guarantee; (ii) non-disposal undertaking in relation to the shares held by it of ONCDPL in favour of the Common Trustee; or (iii) such other contractual support as may be required by the Debenture holder(s) in terms of the final term sheet/sanction letter/information memorandum/private placement offer letter/general information document/key information document, in favour of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] or the Common Trustee acting for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures and its related secured obligations.

RESOLVED FURTHER THAT the Company be and is hereby places a request to Omaxe New Chandigarh Developers Private Limited (hereinafter referred to as "**ONCDPL**") to create and perfect charge on all/any of its assets including without limitation its immovable assets, moveable assets, current and non-current assets, intangible assets, etc. (to the extent applicable), by way of mortgage and hypothecation, in relation to: (a) a group housing project under the name and style of 'The Lake Extension', being constructed over land admeasuring 11.77 acres, situated in village Bharonjiya, sub-tehsil Majri, tehsil Kharar, district SAS Nagar ("**Property 1**" or "**Lake Extension**"); (b) an under-construction low-rise residential floors' project, being developed into 3 (three) different projects/ phases i.e. Gardenia 3, Gardenia 3A and Gardenia 3B over land admeasuring 3.7 acres approx. out of which (i) land admeasuring 1.71 acres approx., is situated in village Saini Majra tehsil Kharar, district SAS Nagar, Mohali, Punjab ("**Gardenia 3**"); (ii) land admeasuring 0.72 acres approx., is situated in village Paintpur, tehsil Kharar, district SAS Nagar, Mohali, Punjab ("**Gardenia 3A**"); and (iii) land situated in villages Chahar Majra (0.867 acres), Paintpur (0.111 acres), Bansepur (0.282 acres), tehsil Kharar, district SAS Nagar, Mohali, Punjab ("**Gardenia 3B**") ("**Property 2**" or "**Gardenia**"); (c) a 'retail shop-cum-offices (SCO)' project under the name and style of 'World Street New', being constructed over land admeasuring 15.83 acres, situated at village Bharounjian, sub-tehsil Majri, tehsil Kharar and district SAS Nagar, Punjab ("**Property 3**" or "**World Street New**"); (d) an under-construction retail high-street project named and styled as 'Beacon Street' comprising of 4 (four) basements, ground floor and 28 (twenty eight) upper floors with terrace, being developed over land admeasuring 7.67 acres, situated at village Bharounjian, sub-tehsil

Majri, tehsil and district SAS Nagar, Punjab("**Property 4**" or "**Beacon Street**")"**;** (e) provide subordination agreement in relation to any debt availed by the Company from any creditor. (b) provide corporate guarantee; or (c) create and perfect charge, by way of pledge, on 100% of its shares (along with the nominees) held in the Company, in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures; or (d) such other contractual support as may be required by the Debenture Holder(s) in terms of the final term sheet/sanction letter/offer document/private placement offer letter/General Information Document/Key Information Document, in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures and its related secured obligations and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Company be and is hereby places a request to Radiance Housing & Properties Private Limited (hereinafter referred to as "**RHPPL**") to: (a) create and perfect charge on all/any of its assets including without limitation its immovable assets, moveable assets, current and non-current assets, intangible assets, etc. (to the extent applicable), by way of mortgage and hypothecation, in relation to (a) Project 5; and (b) Project 6**;** (b) provide corporate guarantee; or (c) such other contractual support as may be required by the Debenture Holder(s) in terms of the final term sheet/sanction letter/offer document/private placement offer letter/General Information Document/Key Information Document, in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures and its related secured obligations and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Company be and is hereby places a request to Aarzoo Technobuild Private Limited ("**ATPL**") to: (a) create and perfect charge on all/any of its assets including without limitation its immovable assets, moveable assets, current and non-current assets, intangible assets, etc. (to the extent applicable), by way of mortgage and hypothecation, in relation to Project 5; and Project 6**;** (b) provide corporate guarantee; or (c) such other contractual support as may be required by the Debenture Holder(s) in terms of the final term sheet/sanction letter/offer document/private placement offer letter/General Information Document/Key Information Document, in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for the securing the Debentures and its related secured obligations and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Company be and is hereby places a request to Abheek Builders Private Limited ("**ABPL**") to: (a) create and perfect charge on all/any of its assets including without limitation its immovable assets, moveable assets, current and non-current assets, intangible assets, etc. (to the extent applicable), by way of mortgage and hypothecation, in relation to (a) Project 5; and (b) Project 6**;** (b) provide corporate guarantee; or (c) such other contractual support as may be required by the Debenture Holder(s) in terms of the final term sheet/sanction letter/offer document/private placement offer letter, in favour of the Common Trustee for the benefit of the Debenture Trustee [acting for the benefit of the Debenture Holder(s)] for securing the Debentures and its related secured obligations and the Authorised Officers are authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

RESOLVED FURTHER THAT the Authorised Officers, be and are hereby, severally authorized, for and on behalf of the Company, to take all steps and to do all acts, deeds and things for the purpose of creation and perfection of the security (including deposit of title deeds, making requisite filings with the Registrar of Companies and registration of the security documents with the relevant authorities) for the benefit of the Debenture Trustee/ Debenture Holder(s), as may be required by the Debenture Trustee/ Common Security

Trustee/Debenture Holder(s) and to take all actions as may be required by the Debenture Trustee/ Common Trustee/Debenture Holder(s).

RESOLVED FURTHER THAT the Company be and hereby accepts that the Debenture Documents and any other deeds, documents, undertakings, guarantees, writings, agreements and declarations entered into by the Authorised Officers, for and on behalf of the Company, shall be final and binding on the Company.

RESOLVED FURTHER THAT the Common Seal of the Company, if required by the Debenture Holder(s), be affixed to the Debenture Documents (wherever required/applicable), and such other deeds, documents, undertakings, guarantees, writings, agreements and declarations as the Company may be required by the Debenture Trustee/ Debenture Holder(s) to execute in connection with the issuance of the Debentures and creation of security therefore, in conformity with the Articles of Association of the Company and the Common Seal of the Company may be carried out of the registered office of the Company for such purpose.

RESOLVED FURTHER THAT the Authorised Officers, be and are hereby, severally authorized to on behalf of the Company, to carry out and effect such amendments and modifications to the constitutional documents of the Company as may be required in terms of the Debenture Documents or otherwise as required by the Debenture Trustee/Common Trustee/Debenture Holder(s).

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorised to sign and submit relevant returns, e-Forms or any other documents as may be necessary on behalf of the Company to the concerned Registrar of Companies and to take all other actions as may be required for filing particulars of creation/ modification/ satisfaction of charge(s) to the satisfaction of Debenture Trustee, authorised signatory(ies).

RESOLVED FURTHER THAT all acts, deeds, things, matters, etc. as afore-stated shall be deemed to be valid and enforceable only if they are consistent with the instant resolution as may be relevant in this case and that the Board shall not be responsible for any illegal and invalid acts and any acts beyond the scope of the afore-stated powers done by the said authorized signatory(ies). Such invalid and illegal acts and acts done beyond the scope of powers granted in the aforesaid resolutions shall not bind the Company against any third parties or before any authority(ies) in any manner and that the Board shall not be answerable in that behalf.

Copies of the foregoing resolutions certified by any of the Directors to be furnished to the Debenture Trustee/ Common Trustee/Debenture Holder(s) and they be requested to act thereon.

Certified True Copy
For Bhanu Infrabuild Private Limited

PANKAJ KARNATAK
Digitally signed by PANKAJ KARNATAK
Date: 2025.07.08 12:10:33 +05'30'

Pankaj Karnatak
Director
DIN: 09279360

Place: New Delhi
Date: 08.07.2025

BHANU INFRABUILD PRIVATE LIMITED

Regd. Off.: 10, Local Shopping Complex, Kalkaji, New Delhi New Delhi - 110019
CIN: U45400DL2008PTC172401
Email ID: Secretarial_1@omaxe.com, Ph No-011-41893100

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF BHANU INFRABUILD PRIVATE LIMITED IN THEIR MEETING HELD ON 28TH DAY OF AUGUST 2025 COMMENCED AT 3:45 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 10, LOCAL SHOPPING CENTRE, KALKAJI, NEW DELHI-110019 CONCLUDED AT 04:15 P.M.

ALLOTMENT OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACMENT BASIS

"**RESOLVED THAT** pursuant to the approval of the Board dated Monday, July 07, 2025 and in accordance with the provisions of Sections 42, 71, 179 (3)(c) with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share capital and Debenture) Rules, 2014 and such other applicable provisions of the Companies Act, 2013, if any, including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended, other applicable laws, rules, regulations, guidelines, if any, and the Memorandum and Articles of Association of the Company, and in accordance with the General Information Document and Key Information Document dated August 18, 2025, the consent of the Board be and is hereby accorded for the allotment of 1,900 (Nineteen Hundred) Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures (NCDs) each having a face value of ₹1,00,000 (Rupees One Lakh) each, aggregating to ₹19,00,00,000 (Rupees Nineteen Crore Only)(the "Issue"), on a private placement basis to the Investor as per the details set out hereunder:

Sr. No.	Beneficiary Name	No. of NCDs	Amount Invested (INR)
1	OCM INDIA OPPORTUNITIES XII ALTERNATE INVESTMENT FUND - SCHEME I	1,900	19,00,00,000.00
Total		**1,900**	**19,00,00,000.00**

"**RESOLVED FURTHER THAT** the Company do and is hereby authorized to enter the names of the Allottee in the Register of Debenture Holders and that any one of the following Directors/Officials be and are hereby severally authorized to take necessary steps in connection with the said allotment including execution of documents, issuance of debenture certificates, filing of necessary forms with the Registrar of Companies, payment of stamp duty and other formalities as may be required under applicable laws.

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorized, to do all other acts, deeds and things in connection with the allotment of the Debentures, including without limitation, the issue and delivery of letters of allotment (if required), issuing debenture certificate(s), payment of stamp duty in respect of the Debentures, filing return of allotment with the jurisdictional registrar of companies, and to do all other acts, deeds and things which may be necessary or expedient to implement these resolutions."

Sanjay Singh

BHANU INFRABUILD PRIVATE LIMITED

Regd. Off.: 10, Local Shopping Complex, Kalkaji, New Delhi New Delhi - 110019
CIN: U45400DL2008PTC172401
Email ID: Secretarial_1@omaxe.com, Ph No-011-41893100

"RESOLVED FURTHER THAT a copy of the foregoing resolution certified to be true by any Director or the Company Secretary of the Company be provided to concerned authorities, parties or persons as may be necessary."

CERTIFIED TRUE COPY
For Bhanu Infrabuild Private Limited

Rajan Singh
Director
DIN: 09817358

Place: New Delhi
Date: 28.08.2025

DCS/COMP/AA/IP-PPDI/096/25-26

August 25, 2025

Bhanu Infrabuild Private Limited
10, Local Shopping Complex, Kalkaji, New Delhi, New Delhi,
Delhi, India, 110019

Dear Sir/Madam

Re: Private Placement for issue of : (I) Secured/Unsecured, Rated, Listed, Redeemable, Senior or Subordinated, Non-Convertible Debentures ("NCDs" or "Debentures"); to be issued in one or more series or tranches in each case, in multiple series/ tranches and as per the terms of the respective Key Information Document (The "Issue") Under GID No. - 2025-26/GID/001 Dated August 18, 2025

We acknowledge receipt of your application on the online portal on August 19, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

BSE - PUBLIC

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL19678963131012X
Certificate Issued Date	:	17-Jul-2025 10:47 AM
Account Reference	:	IMPACC (IV)/ dl857503/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL85750374643445703322X
Purchased by	:	BHANU INFRABUILD PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BHANU INFRABUILD PRIVATE LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	BHANU INFRABUILD PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp Paper forms an integral Part of this Debenture Trustee Agreement

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL24199004583233X
Certificate Issued Date	:	25-Jul-2025 10:48 AM
Account Reference	:	IMPACC (IV)/ dl857503/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL85750383063435769115X
Purchased by	:	BHANU INFRABUILD PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BHANU INFRABUILD PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	BHANU INFRABUILD PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp Paper forms integral Part of this Debenture Trustee Agreement

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

The authenticity of this Certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and/or its authenticity may be reported to the Competent Authority.

1. The onus of checking the legitimacy is on the users of the certificate.
2. In case of any discrepancy please inform the Competent Authority.

BHANU INFRABUILD PRIVATE LIMITED BHANU INFRABUILD PRIVATE LIMITED BHANU INFRABUILD PRIVATE LIMITED BHANU INFRABUILD PRIVATE LIMITED BHANU INFRABUILD PRIVATE LIMITED

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") is executed at New Delhi on this 25th day of July, 2025;

BY AND BETWEEN

BHANU INFRABUILD PRIVATE LIMITED, a company incorporated under the Companies Act with corporate identification number U45400DL2008PTC172401 and having its registered office at 10, local Shopping Centre, Kalkaji, New Delhi- 110019, India (hereinafter referred to as the "**Company**" / "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and acting through its corporate office at 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 and its branch office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART.**

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

A. The Company proposes to issue 1900 senior, secured, listed, redeemable and non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, issued at par on a private placement basis in a single series, aggregating up to INR 19,00,00,000 (Indian Rupees Nineteen Crores only) (collectively, the "**Debentures**") and will execute a Debenture Trust Deed ("**Debenture Trust Deed**"), general information document/key information document/ disclosure document relevant documents for creation of security and any other deed or document required to be executed for the purpose of issue and allotment for the Debentures (the "**Finance Documents**"), which Finance Documents have been / shall be executed within the time period stipulated in the applicable Finance Documents in this regard.

B. As required under the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company is desirous of appointing a trustee for the benefit of the holders of the Debentures ("**Debenture Holders**") and accordingly the Company has approached the Debenture Trustee to act as the trustee for the Debenture Holders.

C. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory Issuer	Debenture Trustee

D. At the request of the Company, the Debenture Trustee has agreed to act as the trustee under this Agreement, on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Company hereby appoints the Debenture Trustee as the trustee for the Debenture Holders of the present issue of the Debentures, to be issued by the Company. The Debenture Trustee hereby agrees to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders.

2. The Company shall execute the Debenture Trust Deed in Form SH - 12 of the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustee within a period of 30 days from the date of execution of this Agreement and in any event prior to the date of allotment of the Debentures.

3. The Debenture Trust Deed shall set out, among other things, all rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Company, covenants of the Company and provisions on the retirement and removal of the Debenture Trustee.

4. In consideration of the Debenture Holders subscribing to the Debentures and to secure the redemption of the Debentures and payments of all amounts due in connection thereof, the Company agrees to create and perfect the security as provided in accordance with the terms set out in Debenture Trust Deed and also complete all charge filings with the Registrar of Companies within the timelines set out in the Debenture Trust Deed.

5. Notwithstanding anything to the contrary contained in this Agreement, or the other Finance Documents (as defined in the Debenture Trust Deed), the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Finance Documents.

6. The Debenture Trustee shall perform all duties, fulfil all obligations, exercise all rights and avail all benefits arising from and accruing under the Finance Documents and shall be liable to the Debenture Holders to the extent and in the manner provided for in the Finance Documents.

7. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which charge is created are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create a first and exclusive charge on the assets of the Company have been obtained from the existing creditors.

8. The Company confirms that the requisite disclosures will be made in the information memorandum.

9. The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for the Debentures.

For Shanti Infrabuild Pvt. Ltd.

Director/Authorised Signatory

Issuer	Debenture Trustee

10. The Company shall pay to the Debenture Trustee so long as it holds the office of the trustee, remuneration hereinafter mentioned for its services as Debenture Trustee in addition to all reasonable legal, traveling and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the Debenture Trust Deed. The remuneration of the Debenture Trustee shall be as per the consent fee letter no. CL/DEB/25-26/507 dated 20 June 2025 which is annexed to this Agreement as **Annexure A**.

11. Any arrears of instalments of annual service charges and/or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of such non-payment of such costs, charges and expenses when due till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.

12. The Company shall *inter alia* furnish to the Debenture Trustee the following documents:

(i) memorandum and articles of association of the Company;

(ii) the information memorandum (including disclosures under the private placement offer letter)/form PAS-4;

(iii) agreement with the registrar to issue;

(iv) the Debenture Trust Deed;

(v) this Agreement;

(vi) the documents creating security for the Debentures (as and when they are executed in terms of the Debenture Trust Deed);

(vii) letter of allotment in respect of the Debentures;

(viii) depository details of the Obligors;

(ix) title search report in relation to the Secured Assets (as defined under the Debenture Trust Deed);

(x) valuation report in relation to the Secured Assets;

(xi) proof of credit / dispatch of debenture certificates;

(xii) copy of the Company's last three years' audited annual reports;

(xiii) statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company;

(xiv) copy of the Company's latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory	
Issuer	**Debenture Trustee**

(xv) a copy of the Company's latest annual report, within 180 (one hundred eighty) days from the end of each financial year;

(xvi) Certificate from the registrar of companies confirming the charge created to secure the Secured Obligations in relation to the Debentures;

(xvii) confirmation/proofs of payment of interest and principal amount made to the Debenture Holders on the applicable due dates;

(xviii) certificate from the statutory auditor of the Company certifying utilisation of the issue proceeds for each financial year in which the issue proceeds have been utilised for their intended use, until complete utilisation thereof;

(xix) the necessary corporate authorisations by way of board resolution and shareholder resolution(s) necessary for the issue of the Debentures;

(xx) certified true copy of the board resolution(s) and shareholder resolution(s) for allotment of the Debentures;

(xxi) periodical reports as required under the terms of the Debenture Trust Deed (as applicable);

(xxii) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;;

(xxiii) beneficiary position reports of the Issuer;

(xxiv) insurance policies taken in the name of Debenture Trustee in respect of the Debentures, if any; and

(xxv) such other documents as may be reasonably required by the Debenture Trustee.

13. The Company shall in addition to any other information that it will provide to the Debenture Trustee, under the terms of the Debenture Trust Deed or any other document executed in relation to the Debentures, provide a certificate signed by authorised person of the Company certifying the following on a quarterly basis:

(i) details of the interest which has been paid by the Company up to the last due date, if any;

(ii) details of the interest and principal due in relation to the Debentures, but unpaid and reason thereof; and

(iii) that the cash flows of the Company are adequate for payment of the interest and for redemption of the principal amount, if any, in relation to the Debentures, which payments are falling due in next quarter.

14. The Company hereby declares and confirms that the Company or the person in control of the Company, or any of its promoters have not been restrained or prohibited or debarred by the Securities Exchange Board of India from accessing the securities market or dealing in securities.

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory

Issuer	Debenture Trustee

15. This Agreement is entered into in compliance with the provisions of the Companies Act, 2013, all amendments thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till all amounts outstanding in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

16. The Company agrees and undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, as may be amended from time to time, the Companies Act, 2013 and guidelines of other regulatory authorities as may be applicable from time to time in respect of allotment of the Debentures till redemption thereof and agrees to furnish to the Debenture Trustee such information in terms of the same on a regular basis and as may be requested by the Debenture Trustee.

17. Terms of carrying out due diligence:

a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Finance Documents and the applicable law, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Debentures, are registered / disclosed.

c) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and allotment of the Debentures, in accordance with the applicable law.

d) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

18. The provisions forth in clause 18 (*Indemnity and Cost and Expenses*), clause 24 (*Confidentiality*), 27 (*Provisions Severable*), clause 23 (*Notice*) of the Debenture Trust Deed,

For Bhanu Infrabuild Pvt. Ltd.	
Issuer	Debenture Trustee
Director/Authorised Signatory	

are deemed to be incorporated herein by reference and apply to this Agreement *mutatis mutandis* and made a part of this Agreement as if such provisions were set forth in full herein.

19. The Agreement shall be governed by and shall be construed in accordance with the laws of India.

20. **DISPUTE RESOLUTION:**

A. **Jurisdiction of New Delhi Courts**

(a) Subject to Clause 20B (*Secured Parties' Option*) and paragraph (c) of this Clause, the courts of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) Subject to Clause 20B (*Secured Parties' Option*), the Parties agree that the courts of New Delhi are the most appropriate and convenient courts to settle the Dispute and accordingly no Party will argue to the contrary. Accordingly, subject to paragraph (c) of this Clause, each Party submits to the exclusive jurisdiction of the New Delhi courts.

(c) This Clause is for the sole benefit of the Secured Parties only. Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

B. **Secured Parties' Option**

(a) The Secured Parties may, by notice in writing to all other Parties in accordance with Clause 23 of the Debenture Trust Deed, require that the Dispute be referred to and finally resolved by binding arbitration in Singapore.

(b) If such notice is given after the commencement of any court proceedings, the Secured Parties shall also concurrently give notice to the relevant court that such Dispute will be referred to and finally resolved by arbitration. Upon receipt of such notice, the court proceedings in relation to such Dispute will immediately terminate.

C. **Arbitration**

(a) In the event that the Secured Parties issue a notice pursuant to Clause 20B (Secured Parties' Option), the provisions of this Clause shall apply.

(b) The Dispute shall be referred to and finally resolved by binding arbitration at Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") in force at the time (the "**Arbitration Rules**") when the Notice of Arbitration (as defined in the Arbitration Rules) is submitted, which Arbitration Rules (save as amended herein) are deemed to be incorporated by reference into this Clause.

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory **Issuer**	**Debenture Trustee**

(c) The seat of arbitration shall be in Singapore. The venue for the proceedings shall be Singapore.

(d) The arbitration tribunal ("**Tribunal**") shall consist of three arbitrators. The claimant(s) shall designate one arbitrator. The respondent(s) shall designate one arbitrator. The two arbitrators thus appointed shall designate the third arbitrator who shall be the presiding arbitrator. If within fourteen days of a request from the other party to do so a party fails to designate an arbitrator, or if the two arbitrators fail to designate the third arbitrator within thirty days after the confirmation of appointment of the second arbitrator by SIAC, the appointment shall be made by SIAC in accordance with the Arbitration Rules.

(e) The arbitration proceedings shall be conducted in the English language.

(f) Any award of the Tribunal shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to comply without delay any order or award.

(g) The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any other right to challenge any award. Nothing in this paragraph shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

For Shanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory	
Issuer	**Debenture Trustee**

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **BHANU INFRABUILD PRIVATE LIMITED,** the within named Company by the hand of _____, its Authorised Signatory.

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory

For Bhanu Infrabuild Pvt. Ltd.

Director/Authorised Signatory

THE COMMON SEAL OF Issuer, BHANU INFRABUILD PRIVATE LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on _____ day of _____, 2025 hereunto been affixed in the presence of Mr._____, its _____ who has signed these presents in token thereof.

SIGNED AND DELIVERED by **CATALYST TRUSTEESHIP LIMITED,** the within named **Debenture Trustee** by the hand of Tushar Sharma its Authorised Signatory.

For CATALYST TRUSTEESHIP LIMITED

Sharma

Authorised Signatory

Annexure A: Offer Letter



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
To the Members of Bhanu Infrabuild Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhanu Infrabuild Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity for the year ended on that date and Notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at 31st March 2025, its loss (including other comprehensive loss), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 49 to Standalone 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.



Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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	**Inventories** The company'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 company 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 material part of the total assets of the company 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	**Recognition and measurement of deferred tax assets** Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note 5 and 33 to the Standalone Financial Statements. The company's deferred tax assets in respect of brought forward business losses	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



	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. 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.	recovered through taxable income in future years, by handing over of major real estate projects. iii) Tested the computations of amount and 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	**Pending Income Tax Cases** The Company has various tax litigations/matters that are pending before tax authorities involving tax demands. The Company assesses such litigations/matters on a periodic basis. For the tax litigations/matters referred to in note 35 and 49 to the standalone 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 Company's process to identify claims, litigations and contingencies. ii) We obtained a list of tax litigations/matters from the Company 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 Company's submissions to relevant authorities and orders received in this regard. iv) In relation to the material tax litigations/matters, Company involved independent tax expert, as appropriate, to perform an independent assessment of the conclusions reached by management. v) We read the disclosures in the standalone financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures

Other Information

The Company's Management and Board of Directors are responsible for the preparation of 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 Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude



that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure I"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.



d) In our opinion, the aforesaid Standalone 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 as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-II"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended, according to information and explanations given to us the Company has not paid any managerial remuneration during the 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 35 to the standalone financial Statements.

ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.

iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 50 to the Standalone 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 Company 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 50 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Company has used accounting software 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. 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 Company as per the statutory requirements for record retention.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000313S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 25087919BMLFQT6820

Place: New Delhi
Date: 26th May 2025

Annexure I to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date).

i.

(a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not hold any Intangible Assets, hence reporting under clause 3(i)(a)(B) is not applicable to the company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immoveable property. Hence, reporting under this clause is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. (a) The inventory includes completed real estate projects, project in progress, building material consumables and construction Materials. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.

(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.

iii. (a) During the year, the Company has provided advances in the nature of loans to companies or any other parties as follows:

(Rupees in Lakhs)

Particulars	**Advances in the nature of loans**
Aggregate amount granted/ provided during the year	
-Subsidiary	0.50
-Others	22,618.82
Balance outstanding as at balance sheet date in respect of above cases	
-Subsidiary	-
-Others	6,190.16



(b) During the year, the terms and conditions of the grant of all advances in the nature of loans provided to companies or any other parties are not, prejudicial to Company's interest.

(c) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to comment on the amount which are overdue for more than ninety days.

(e) There were no advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed /extended. Further, no fresh loans were granted to any party to settle the overdue advances in nature of loan.

(f) The Company has granted advances in the nature of loans to companies or any other parties as follows. Of these following are the details of aggregate amount of advances in the nature of loans granted to promoters/ related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rupees in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loan			
-Repayable on demand	6,190.16	-	71.45
-Without specifying terms of repayment	-	-	-
Percentages of loans/advances in nature of loans to the total loans		-	1.15%

iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v. The Company has not accepted any deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, goods and services tax (GST) and other applicable material undisputed statutory dues have generally been deposited regularly during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, GST or other applicable material statutory dues which have not been deposited as on 31st March 2025 on account of any dispute except the followings: -



(Rupees in Lakhs)

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax	2021-22	CIT(A), Gurugram, Haryana	1298.58
Income Tax Act, 1961	Income Tax	2020-21	CIT(A), Gurugram, Haryana	960.10
Income Tax Act, 1961	Income Tax	2019-20	CIT(A), Gurugram, Haryana	167.02
Income Tax Act, 1961	Income Tax	2017-18	CIT(A), Gurugram, Haryana	808.36
Income Tax Act, 1961	Income Tax	2015-16	CIT(A), Gurugram, Haryana	348.02
Income Tax Act, 1961	Income Tax	2014-15	CIT(A), Gurugram, Haryana	429.15
Income Tax Act, 1961	Income Tax	2013-14	CIT(A), Gurugram, Haryana	1341.46
Finance Act, 1994	Service Tax	2016-17 and 2017-18(Q1)	CESTAT	604.50
Goods and Service Act, 2017	GST	2017-18	Commissioner Appeal, Punjab	207.56

viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) As the company does not have any loans or other borrowings from any lender at the balance sheet date, hence reporting under clause 3(ix)(a) of the Order is not applicable to the company.

(b) As the company does not have any loans or other borrowings from any bank or financial institution or any other lender, hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) The Company has not obtained any term loan, hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any fund, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under section 143(12) of the Companies Act,2013 has been filed in form ADT-4. Hence, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system. Hence, the reporting under Clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, the reporting under Clause 3(xv) of the Order is not applicable.

xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group do not have more than one Core Investment Company as a part of the Group.

xvii. The Company has incurred cash losses of Rs 10,039.90 Lakhs in the current financial year and Rs 9,615.70 Lakhs in the immediately preceding financial year.

BSD & CO. FRN:000312S New Delhi Chartered Accountants

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company is not required to contribute any amount towards Corporate Social Responsibility (CSR), Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S

BSD & CO. FRN 000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
Membership No. 087919

UDIN: 25087919BMLFQT6820

Place: New Delhi
Date: 26th May 2025

Annexure II to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Bhanu Infrabuild Private Limited** ("the Company") as at 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted



accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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

(c) 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 Standalone financial statements.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 25087919BMLFQT6820

Place: New Delhi
Date: 26th May 2025

Bhanu Infrabuild Private Limited

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

STANDALONE 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) Investments in Subsidiaries	3	15.00	15.00
d) Financial Assets			
i) Other financial assets	4	2.07	2.07
e) Deferred Tax Assets (net)	5	7,153.59	4,994.02
f) Non-Current Tax Asset (net)	6	322.31	98.94
g) Other Non-Current Asset	7	4.06	4.06
		8,380.91	**5,579.22**
Current Assets			
a) Inventories	8	11,528.28	8,607.47
b) Financial Assets			
i) Trade Receivables	9	475.72	506.27
ii) Cash and Cash Equivalents	10	571.45	77.76
iii) Other Financial Assets	11	6,190.16	5,798.28
c) Other Current Assets	12	2,865.45	2,098.75
		21,631.06	**17,088.53**
TOTAL ASSETS		**30,011.97**	**22,667.75**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	5.00	5.00
b) Other Equity	14	(22,569.71)	(14,688.38)
		(22,564.71)	**(14,683.38)**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Lease liabilities	15	412.28	201.43
ii) Other Financial Liabilities	16	170.40	154.02
b) Other non Current Liabilities	17	64.84	17.07
c) Provisions	18	26.19	15.41
		673.71	**387.93**
Current liabilities			
a) Financial Liabilities			
i) Borrowings	19	16,455.33	-
ii) Lease liabilities	20	401.47	145.48
iii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		190.86	56.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		929.87	518.31
iv) Other Financial Liabilities	22	2,758.09	2,889.04
b) Other Current Liabilities	23	31,166.75	33,353.75
c) Provisions	24	0.60	0.35
		51,902.97	**36,963.20**
TOTAL EQUITY AND LIABILITIES		**30,011.97**	**22,667.75**
Material accounting policies	A		
Notes on financial statements	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.
Chartered Accountants
Regn. No. 000312S

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

STANDALONE STATEMENT OF PROFIT AND 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	25	1,495.27	18.29
Other Income	26	63.27	10.13
TOTAL INCOME		**1,558.54**	**28.42**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	27	13,397.96	7,071.70
Changes in Inventories of Finished Stock & Projects in Progress	28	(2,898.01)	2,022.69
Employee benefits expense	29	-	(3.54)
Finance Costs	30	701.16	176.79
Depreciation and Amortization Expense	31	394.43	358.23
Other Expenses	32	2.90	18.25
TOTAL EXPENSES		**11,598.44**	**9,644.12**
Profit/(Loss) Before Tax		**(10,039.90)**	**(9,615.70)**
Tax Expense	33		
Current Tax		-	-
Tax adjustments for earlier years		-	-
Deferred Tax		(2,159.32)	(2,404.05)
Profit/(Loss) For The Year (A)		**(7,880.58)**	**(7,211.65)**
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 Above Items		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) for the period/year and other comprehensive income/(loss) (A+B)		**(7,881.33)**	**(7,214.31)**
Earning Per Equity Share (Face value of Rs. 10/- each)	34		
Basic (In Rupees)		**(15,761.16)**	**(14,423.30)**
Diluted (In Rupees)		**(15,761.16)**	**(14,423.30)**
Material accounting policies	A		
Notes on financial statements	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.
Chartered Accountants
Regn. No. 000312S

B S D & Co. FRN: 000312S New Delhi 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

STANDALONE 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/(loss) for the year before tax	**(10,039.90)**	**(9,615.70)**
Adjustments for :		
Depreciation and amortization expense	394.43	378.67
Interest income	(0.37)	(0.67)
Gain on financial assets/liabilities carried at amortised cost	(4.29)	(1.54)
Profit on sale of property,plant and equipment	(0.39)	(0.38)
Liabilities no longer required written back (net)	(5.33)	(4.30)
Bad Debts & advances written off	3.03	1.50
Interest on lease Liability	242.95	172.35
Interest and finance charges	458.21	3,364.06
Operating profit before working capital changes	**(8,951.66)**	**(5,706.01)**
Adjustments for working capital :		
Inventories	5,749.66	1,938.60
Trade receivable	30.55	125.32
Other Financial Assets	(391.88)	(5,449.03)
Other current Assets	(769.73)	(858.70)
Trade payable and other financial and non financial liabilities	(1,711.64)	13,929.30
	2,906.96	**9,685.49**
Net cash flow from operating activities	**(6,044.70)**	**3,979.48**
Direct taxes (paid) / refund (Net)	(223.37)	5.14
Net cash generated from/(used in) Operating activities (A)	**(6,268.07)**	**3,984.62**
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	(9,078.78)	(3,363.52)
Net cash (used in)/generated from Financing activities (C)	**6,798.44**	**(3,909.55)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**493.69**	**(29.07)**
Opening balance of cash and cash equivalents	77.76	106.83
Closing balance of cash and cash equivalents	**571.45**	**77.76**

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COMPONENTS OF CASH AND CASH EQUIVALENTS (Rupees in Lakhs)

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	44.52	1.52
Cheques, drafts on hand	23.83	-
Balance with banks	503.10	76.24
Cash and cash equivalents at the end of the year(refer note 10)	**571.45**	**77.76**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES (Rupees in Lakhs)

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents at the end of the year as per above	571.45	77.76
Add: Fixed deposits with banks (lien marked)	-	-
Cash and bank balance as per balance sheet (refer note 10)	**571.45**	**77.76**

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 borrowings	-	-	-	-
Current borrowings	-	16,455.33	-	16,455.33
Total liabilities from financial activities	-	**16,455.33**	-	**16,455.33**

31 March, 2024 (Rupees in Lakhs)

PARTICULARS	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non Current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financial activities	-	-	-	-

Material accounting policies A

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.
Chartered Accountants
Regn. No. 000312S

B S D & Co. FRN: 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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March, 2025

A. Equity Share Capital

Particulars	Number of Shares	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 and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings/(Deficit)	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2023	(7,477.37)	3.30	(7,474.07)
Profit/(Loss) for the year	(7,211.65)	-	(7,211.65)
Other Comprehensive Income	-	(2.66)	(2.66)
Balance as at 31 March, 2024	**(14,689.02)**	**0.64**	**(14,688.38)**
Balance as at 1 April 2024	(14,689.02)	0.64	(14,688.38)
Profit/(Loss) for the year	(7,880.58)	-	(7,880.58)
Other Comprehensive Income	-	(0.75)	(0.75)
Balance as at 31 March, 2025	**(22,569.60)**	**(0.11)**	**(22,569.71)**

Material accounting policies A
Notes on financial statements 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.
Chartered Accountants
Regn. No. 000312S

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

A Material Accounting Policies :

1 Corporate information

Bhanu Infrabuild Private Limited is a entity incorporated in India and is a subsidiary of Omaxe New Chandigarh Developers Private Limited. Registered address of the Company is 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

The company is into the business of developing real estate properties for residential, commercial and retail purposes.

2 Material Accounting Policies :

(i) Basis of Preparation

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

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

(ii) Revenue Recognition

The Company 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 company 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 company expects to receive in exchange for such booking and is based on following 6 steps :

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 company can identify each customer's right regarding the goods or services to be transferred.
- the company 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 company's future cash flow is expected to change as a result of the contract) and

- It is probable that the company 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 company'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 company recognizes revenue when (or as) the company 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 company 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 company 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 company would sell promised goods or services separately to the customers.

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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 company's performance as the company performs.

- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced.
- The company's performance doesn't create an asset within an alternative use to the company and the company 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 company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
-The company's performance doesn't create an asset within an alternative use to the company and the company has 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 company disaggregates revenue from real estate projects on the basis of nature of revenue.

(a) Construction Projects
Construction projects where the Company 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 Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company 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.

(b) 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 Company satisfies performance obligations by delivery services as per contractual agreed terms.

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

(d) Interest Income
Interest due on delayed payments by customers is accounted on accrual basis.

(e)Income from trading sales
Revenue from trading activities is accounted as revenue upon satisfaction of performance obligation.

(f) Dividend Income
Dividend income is recognized when the right to receive the payment is established.

(iii) 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.

(iv) 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 Company. 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:

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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
Vehicles	8-10	8-10
Computers		
Server	6	6
Others	3	3

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Company 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.

Depreciation on Property, Plant and Equipment is provided on written down value method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding, whose life is estimated as five years considering obsolescence.

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.

(v) 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.

(vi) Impairment of Non Financial Assets
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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.

(vii) Financial Instruments

(a) Financial assets

Initial recognition and measurement
Financial assets are recognised when the Company 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. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

(2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(3) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

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 Company has transferred its rights to receive cash flows from the asset.

New Delhi Chartered Accountants

(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.

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) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

(d) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

(e) Impairment of financial assets

The Company 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 45 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company 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.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) Fair value measurement

Fair value is the price that would be received to sell as 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 date 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.

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(ix) Inventories and Projects in progress

(a) Inventories

(i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.

(ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Completed real estate project for sale is valued at lower of cost and 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 lower of cost and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

(x) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in currency INR, which is also the functional currency of the Company.

(b) Foreign currency transactions and balances

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.

(xi) Retirement benefits

i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

(xii) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company 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.

A 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.

(xiii) Earnings per share

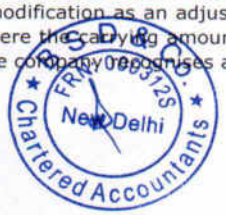
Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity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

(xiv) Lease

The Company follows IND AS 116 for leases. In accordance with INDAS 116, The company 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 company 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 company 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 company 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 company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.



The company 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.

Company as a lessor

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

(xv) Income Taxes

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.

(xvi) Cash and Cash Equivalent

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to Ind AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.

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

Estimation of uncertainty

(a) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(b) Inventories

Inventory is stated at the lower of cost and net realisable 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 Company 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 price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

(c) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of INDAS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercise whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable date as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

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(f) 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.

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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market condit(ions, 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 Company also involves specialist to perform valuations of inventories, wherever required.

(b) Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(c) Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

(d) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Note 1. PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computers & 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:

(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 27)	26.26	20.44
- Statement of profit & loss(refer note 31)	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
Gross Carrying value as at the beginning of year	333.24	447.76
Add: Right of use assets added during the year	827.73	267.72
Less: i) Deletion of right of use assets during the year	(25.73)	(35.67)
ii) Depreciation on right of use assets(refer note 31)	(383.28)	(346.57)
Net carrying amount as at 31 March, 2025	**751.96**	**333.24**

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Note 3. INVESTMENT IN SUBSIDIARIES

(Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unquoted at cost,fully paid up		
Investment in Equity Instruments of Subsidiary Companies		
50,000 (50,000) Equity shares of Aarzoo Technobuild Private Limited of Rs 10 each	5.00	5.00
50,000 (50,000) Equity shares of Abheek Builders Private Limited of Rs 10 each	5.00	5.00
50,000 (50,000) Equity shares of Radiance Housing and Properties Private Limited of Rs 10 each	5.00	5.00
Total	**15.00**	**15.00**

Figures in bracket represent those of previous year

(Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Aggregate book value of unquoted investments in subsidiary Companies	15.00	15.00
Aggregate amount of impairment in the value of unquoted investment	-	-
Aggregate carring amount of unquoted investments (net of impairment)	15.00	15.00

Note 4. 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	2.07	2.07
Total	**2.07**	**2.07**

Note 5. 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	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
Unabosrbed depreciation and business losses	7,087.42	4,974.26
Expenses allowed on account of payment basis	35.64	4.06
Difference between book and tax base of property,plant and equipment	14.98	13.03
Others	15.55	2.67
Total	**7,153.59**	**4,994.02**

Note 6. NON CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Direct tax refundable(Net)	322.31	98.94
Total	**322.31**	**98.94**

Note 7. 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 8. INVENTORIES

(Rupees in Lakhs)

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

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Note 9. TRADE RECEIVABLES (Rupees in Lakhs)

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

Note 9.1. Ageing of Trade Receivables as at 31 March, 2025 is as follows: (Rupees in Lakhs)

Particulars	Outstanding for 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**

Ageing of Trade Receivables as at 31 March, 2024 is as follows: (Rupees in Lakhs)

Particulars	Outstanding for 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 9.2. Trade Receivable are non-interest bearing and generally on terms as per agreement/contract.

Note 10. CASH AND CASH EQUIVALENTS (Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances With Banks:-		
In Current Accounts	503.10	76.24
Cheques, drafts on hand	23.83	-
Cash On Hand	44.52	1.52
Total	**571.45**	**77.76**

Note 11. 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 Other	6,118.71	5,615.76
Total	**6,190.16**	**5,798.28**

Note - 11.1.

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 - 11.2.

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 11.3. 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%

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Note 12. 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 - 12.1.

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 13. EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 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**

Figures in bracket represent those of previous year

Note - 13.1.

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
Equity Shares of Rs. 10/- each fully paid up	**Number of shares**	**(Rupees in Lakhs)**	**Number of shares**	**(Rupees in Lakhs)**
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 - 13.2. 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 - 13.3. Shares held by holding company and subsidiaries of holding Company in aggregate

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

Note - 13.4.

Detail of shareholders holding more than 5% shares in capital of the company

Equity Shares

Name of Shareholder	As at 31 March, 2025		As at 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 - 13.5.

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 bought back any class of shares since date of its incorporation.

Note - 13.6.

Shareholding of promoter

Shares held by promoter as at 31 March, 2025

Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March, 2025		As at 31 March, 2024		
	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	

Shares held by promoter as at 31 March, 2024

Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March, 2024		As at 31 March, 2023		
	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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Note-14 . OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Reserve and Surplus		
Retained Earnings/(deficit)	**(22,569.60)**	(14,689.02)
Other Comprehensive Income		
Remeasurement of defined benefit obligation	**(0.11)**	0.64
Total	**(22,569.71)**	**(14,688.38)**

Note-14.1. 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	(14,689.02)	(7,477.37)
Add Profit/(Loss) for the year	(7,880.58)	(7,211.65)
Total	**(22,569.60)**	**(14,689.02)**
(b) Remeasurement of defined benefit obligation		
As per last balance sheet	0.64	3.30
Add Current Year Transfer	(0.75)	(2.66)
Total	**(0.11)**	**0.64**
Grand Total	**(22,569.71)**	**(14,688.38)**

Note 14.2. Nature and Purpose of Reserves

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

(b) Remeasurement of Defined Benefit Obligation
Represent actuarial gain or loss due to remeasurements of the net defined benefit plans.

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Note 15. 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 16. 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 17. 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 18. 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 19 : 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 19.1 :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 20. 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 21. TRADE PAYABLES-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	190.86	56.27
Total (A)	**190.86**	**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)	**1,120.73**	**574.58**

Note-21.1. Ageing of Trade Payables Outstanding as at 31 March, 2025 is as follows: (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	-	161.81	15.32	0.24	13.49	190.86
Others	388.12	418.42	26.92	4.77	91.64	929.87
Total	**388.12**	**580.23**	**42.24**	**5.01**	**105.13**	**1,120.73**

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Ageing of Trade Payables Outstanding as at 31 March, 2024 is as follows: (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 - 21.2.

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	190.86	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 22. OTHER FINANCIAL LIABILITIES-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Security Deposit Received	4.71	3.32
Rebate Payable	-	1,234.50
Interest on Trade Payables	30.63	6.99
Due to Employees	24.96	19.21
Other Payables	2,697.79	1,625.02
Total	**2,758.09**	**2,889.04**

Note 23. 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	29,712.38	31,823.80
From Others	1,344.33	1,474.76
Total	**31,166.75**	**33,353.75**

Note 24. 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 25. 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 25.1. Timing of revenue recognition

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 25.2.

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 25.3. 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 25.4. Advance 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	33,298.56	21,666.61
Add: Advances received during the year (net)	(746.58)	11,650.24
Less: Revenue recognised during the year	1,495.27	18.29
Advances at the end of the year	**31,056.71**	**33,298.56**

Note 25.5. 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 26. OTHER INCOME

(Rupees in Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest Income		
Others	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
Miscellaneous Income	52.89	3.24
Gain on financial assets/liabilities carried at amortised cost	4.29	1.54
Total	**63.27**	**10.13**

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Note 27. 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 purchased	1,476.41	911.42
Construction Cost	2,124.70	1,751.68
Power & Fuel And Other Electrical Cost	223.06	197.49
Repairs and maintenance-plant and machinery	2.03	1.74
Rates and taxes	243.50	38.36
Employee cost	289.04	153.68
Administration expenses	376.51	89.18
Depreciation	26.26	20.44
Finance Cost	8,644.21	3,359.62
Lease rent	15.04	632.18
	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**

Note 28. CHANGES IN INVENTORIES OF FINISHED STOCK AND 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 29. EMPLOYEE BENEFITS 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 30. FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest on		
Term loan	428.14	-
Others	8,661.00	3,349.47
Lease Liabilities	242.95	172.35
Bank Charges	11.27	13.90
Finance Charge on compound financial instruments	2.01	0.69
	9,345.37	**3,536.41**
Less: Allocated to Projects	8,644.21	3,359.62
Total	**701.16**	**176.79**

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Note 31. DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

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

Note 32. 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	252.67	8.91
Insurance	0.20	0.24
Repairs And Maintenance- Others	7.86	1.84
Royalty	5.00	-
Vehicle Running And Maintenance	2.16	1.37
Travelling and conveyance	3.72	2.29
Legal And Professional Charges	61.75	49.95
Printing And Stationery	2.84	2.61
Postage, telephone & courier	1.10	1.49
Auditors' Remuneration (Refer Note-41)	0.17	0.18
Bad Debts & advances written off	3.03	1.50
Miscellaneous Expenses	32.55	20.92
	373.85	**92.07**
Less: Allocated to Projects	376.51	89.18
	(2.66)	**2.89**
Selling Expenses		
Business Promotion	2.02	7.27
Commission	-	2.00
Advertisement and publicity	3.54	6.09
	5.56	**15.36**
Total	**2.90**	**18.25**

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Note 33. TAX EXPENSE

(Rupees in Lakhs)

Particualrs	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Tax expense comprises of:		
Current tax	-	-
Current tax of earlier years	-	-
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:

(Rupees in Lakhs)

Particualrs	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Accounting profit/(Loss) before	(10,039.90)	(9,615.70)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(2,526.84)	(2,420.08)
Tax effect comprises of :		
Tax impact of disallowable expenses	(46.62)	(1.07)
Tax adjustment on account of adjustment of brought forward losses and others	2,573.46	2,421.15
Current Tax (A)	-	-
Earlier year tax adjustment (B)	-	-
Deferred Tax Provisions		
Increase in deferred tax assets on acccount of provisions,difference between book and tax base of property,plant & equipment and carried forward losses	(2,159.32)	(2,404.05)
Total Deferred Tax Provisions (C)	**(2,159.32)**	**(2,404.05)**
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	**(2,159.32)**	**(2,404.05)**
Effective Tax Rate	**21.51%**	**25.00%**

Note 34. EARNINGS PER SHARE

Particualrs	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Profit/(Loss) attributable to equity shareholders (Rupees in Lakhs)	(7,880.58)	(7,211.65)
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	(15,761.16)	(14,423.30)
Diluted	(15,761.16)	(14,423.30)

Note 35. CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at 31 March, 2025	As at 31 March, 2024
I	Claims against the Company not acknowledged as debts (to the extent quantifiable)	52.21	38.03
II	Bank guarantee given by holdiing company of holding company namely Omaxe Limited	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 (a)	Corporate Guarantee Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding of holiding company namely Omaxe Limited	1,814.94	8,042.00
V	The Company 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 36. 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.

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Note 37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S. NO	Particualrs	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 37.1.

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 37.2.

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 the year	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 the year	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	-

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Note 38. EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

The Company 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 Company makes contributions to recognised funds in India. The Company 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
Expected Expenses for the next annual reporting period	**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
Benefits paid	-	-
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	As at 31 March, 2025	As at 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**

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%

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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	100% of IALM (2012-14)	100% of 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

(Rupees in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March, 2025	As at 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 31 March, 2025	As at 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 31 March, 2025	As at 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 31 March, 2025	As at 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).

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Note 39. Lease Contracts entered by the company 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 company 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 statement of profit and loss: (Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Depreciation on Right to use Asset	383.28	346.57
Interest on Lease Liability	242.95	172.35
Total	**626.23**	**518.92**

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 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 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	-	-

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

Note 40. Short Term Lease Payment debited to Statement of Profit and Loss Account Rs.0.80 Lakhs (Previous year Rs 0.77 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

Note 41. AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Audit fees	0.10	0.10
Certification Charges	0.07	0.08
Total	**0.17**	**0.18**

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Note 42. 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 Company, the operations of the Company 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 43. The Company is having accumulated losses to the tune of Rs. 22569.71 Lakhs (previous year Rs.14,688.38 Lakhs) resulting in full erosion of net worth of the company. The holding company is supporting the cash flows of the company.The company is constructing commercial real estate project,According to the management of the company 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 company have been prepared on going concern basis.

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Note 44. 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			
Non Current			
At Amortised Cost			
Other Financial Assets	4	2.07	2.07
Current			
Trade Receivables	9	475.72	506.27
Cash & Cash Equivalents	10	571.45	77.76
Other Financial Assets	11	6,190.16	5,798.28
Total Financial Assets		**7,239.40**	**6,384.38**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Lease Liability	15	412.28	201.43
Other Financial Liabilities	16	170.40	154.02
Current Liabilities			
Borrowings	19	16,455.33	-
Lease Liability	20	401.47	145.48
Trade Payables	21	1,120.73	574.58
Other Financial Liabilities	22	2,758.09	2,889.04
Total Financial Liabilities		**21,318.30**	**3,964.55**

(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				
Other Financial Assets	2.07	2.07	2.07	2.07
Current				
Trade Receivables	475.72	475.72	506.27	506.27
Cash & Cash Equivalents	571.45	571.45	77.76	77.76
Other Financial Assets	6,190.16	6,190.16	5,798.28	5,798.28
Total Financial Assets	**7,239.40**	**7,239.40**	**6,384.38**	**6,384.38**
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	1,120.73	1,120.73	574.58	574.58
Other Financial Liabilities	2,758.09	2,758.09	2,889.04	2,889.04
Total Financial Liabilities	**21,318.30**	**21,318.30**	**3,964.55**	**3,964.55**

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

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Note 45. RISK MANAGEMENT

The Company'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 Company'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 Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company 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 Company 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 Company 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 Company. The Company 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	571.45	77.76
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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company 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	1,120.73	-	-	-	-	1,120.73	1,120.73
Other Financial Liabilities (Including lease liabilities)	3,281.06	408.26	45.91	3.66	228.37	3,967.26	3,742.24
Total	**20,857.12**	**408.26**	**45.91**	**3.66**	**228.37**	**21,543.32**	**21,318.30**
As at 31 March, 2024							
Trade Payables	574.58	-	-	-	-	574.58	574.58
Other Financial Liabilities (Including lease liabilities)	3,106.71	181.06	86.43	2.40	63.49	3,440.09	3,389.97
Total	**3,681.29**	**181.06**	**86.43**	**2.40**	**63.49**	**4,014.67**	**3,964.55**

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.



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 46. CAPITAL MANAGEMENT POLICIES

(a) Capital Management

The Company's capital management objectives are to ensure the Company'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 Company 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.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

(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	(571.45)	(77.76)
Net debt	**15,883.88**	**(77.76)**
Total equity	(22,564.71)	(14,683.38)
Net debt to equity ratio	**-**	**-**

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Note 47. RATIOS ANALYSIS

Ratio	Numerator	Denominator	F.Y 2024-25	F.Y 2023-24	Change (in %)	Explanation
Current ratio (in times)	Total current assets	Total current liabilities	0.42	0.46	-8.70%	N.A
Debt-Equity ratio *	Debit consists of borrowing and lease liabilities	Total equity	N/A	N/A	N/A	N/A
Debt service coverage ratio	Earning for Debt Service =Net Profit after taxes+ Non-cash operating expenses+ Interest+ Other non-cash adjustments	Debt Service= Interest and lease payments+ Principal repayments	N/A	N/A	N/A	N/A
Return of equity ratio (in %) *	Net Profit after Tax less Preference Dividend	Average total equity	N/A	N/A	N/A	N/A
Inventory turnover ratio (in times)	Cost of sales	Average Inventory	1.04	0.95	9.47%	N/A
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	3.05	0.03	10066.67%	Due to increase in Revenue from operation
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	4.80	6.08	-21.05%	N/A
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.05)	(0.00)	-5377.78%	Due to increase in Revenue from operation and decrease in average working capital
Net profit ratio (in %)	Profit/(loss) for the year after tax	Revenue from Operations	-527.03%	-39429.47%	98.66%	Due to increase in Revenue from operation
Return of capital employed (in %)*	Profit before tax and Interest	Capital employed=Net worth+ Lease liabilities+ Deferred Tax liabilities	N/A	N/A	N/A	N/A
Return of investment	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	N.A	N.A

*Not Applicable due to Negative Net Worth



Note-48. RELATED PARTIES DISCLOSURE

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) Subsidiary Companies
1 Aarzoo Technobuild Private Limited
2 Abheek Builders Private Limited
3 Radiance Housing and Properties Private Limited

(e) 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 Omaxe Pancham Realcon Private Limited
8 Worldstreet Sports Centre Limited

(f) Subsidiary of Fellow Subsidiary Companies of Holding company
Omaxe India Trade Centre Private Limited
RPS Suncity Promotors & Developers 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	Subsidiaries Company	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**	**74.35**		-	**74.35**
		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	**31 March, 2025**	**20,654.48**	**0.50**	-	**20,654.48**
		31 March, 2024	14,751.10	-	-	14,751.10
10	Advance Paid	**31 March, 2025**	**22,618.82**	**0.50**	-	**22,618.82**
		31 March, 2024	1,845.57	-	-	1,845.57
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	Subsidiaries Company	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	Loans & advances 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 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
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**254.00**	292.00
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	**5.00**	50.59
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.01**	-
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	**70.21**	0.60
	RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**56.25**	-
	Radiance Housing &Properties Private Limited\	Subsidiary Company	**0.50**	-

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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
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**312.00**	292.00
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	**5.00**	50.59
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	**70.21**	0.60
	RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**20.25**	36.00
	Radiance Housing &Properties Private Limited	Subsidiary company	**0.50**	-
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	**Loans & advances recoverable**			
	Omaxe Limited	Holding of Holding Company	**13.45**	182.52
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**58.00**	-
	RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding company	-	36.00
3	**Loans received outstanding**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**16,455.33**	-
4	**Bank guarantees**			
	Omaxe Limited	Holding of Holding Company	**504.90**	504.90
5	**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 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 (Refer Note-35) .

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 company 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 peron or entities identified in any manner whatsoever by or on behalf of the company (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 company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company 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 company towards 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 company 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. Addtional regulatory information required by Schedule-III of Companies Act 2013
i) Relationship with struck off companies: The Company 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 Company for holding any Benami property uder Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

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

iv) Compliance with approved Scheme of Arrangement: The Company 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 Company 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 form an integral part of Standalone financial statements.

As per our audit report of even date attached

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

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

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 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.



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	**Inventories** 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	**Recognition and measurement of deferred tax assets** 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

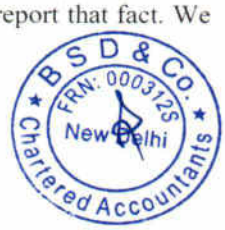
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	We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	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	***Pending Income Tax cases*** 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 lend



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

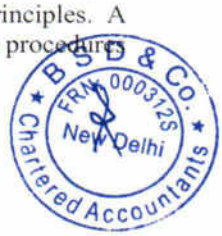
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and 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.

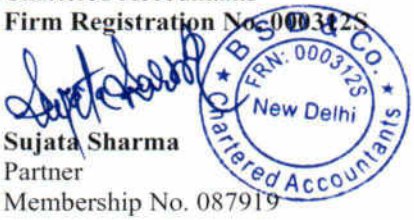
Inherent Limitations of Internal Financial Controls over Financial Reporting

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. 000312S



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	A		
Notes on financial statements	1 - 54		

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

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	A		
Notes on financial statements	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

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 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. -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

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

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.

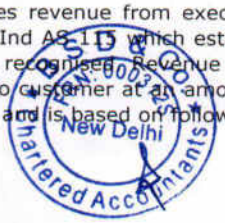
iv) Revenue recognition

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 :



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 grouop'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 habve 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.



(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 obsolence 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.



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 as 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.

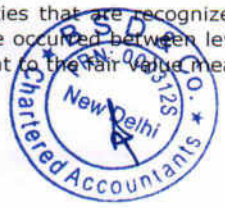
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 date 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.

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(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.

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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**

Compenent 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
Unabosrbed 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 31 March 2025	As at 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 31 March 2025		As at 31 March 2024	
Equity Shares of Rs. 10/- each fully paid	**Number of shares**	**Rupees in Lakhs**	**Number of shares**	**Rupees in Lakhs**
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 31 March 2025		As at 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 31 March 2025		As at 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
	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**

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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 equipements	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)

Particualrs	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:

(Rupees in Lakhs)

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 acccount 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	-	-

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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 leasee

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.



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**

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%

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 31 March 2025	As at 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 31 March 2025	As at 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 31 March 2025	As at 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 31 March 2025	As at 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).



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.

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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	**-**	**-**

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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

(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)

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Additional Director
DIN: 09817358

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Place: New Delhi
Date: 26 May, 2025

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 peron 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 providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The group will asses the impact and its evaluation once the subject rules are notified. The conmpany 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 : Addtional 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 uder 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

B S D & Co. FRN: 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

(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	Aarzoo 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

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Additional Director
DIN: 09817358

Place: New Delhi
Date: 26 May, 2025

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

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
To the Members of Bhanu Infrabuild Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhanu Infrabuild Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity for the year ended on that date and Notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at 31st March 2024, its loss (including other comprehensive loss), its cash flows and the changes in equity for the year then ended.

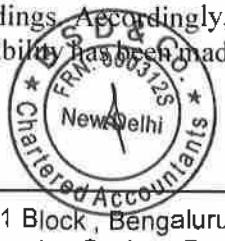
Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 48 to Standalone 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. During the financial year 2023-24 assessments were made and several notices of demand under section 156 of the Income Tax Act, 1961 were received. The company has already filed appeals before CIT(Appeals) disputing the demands so raised. 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 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.



Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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	**Inventories** The company'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 company 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 material part of the total assets of the company 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	**Recognition and measurement of deferred tax assets** Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note 5 and 32 to the Standalone Financial Statements. The company's deferred tax assets in respect of brought forward business losses	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

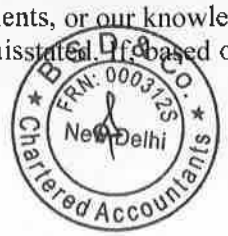
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	are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss. We have identified recognition of deferred tax assets 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.	recovered through taxable income in future years, by handing over of major real estate projects. iii) Tested the computations of amount and 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	**Pending Income Tax Cases** The Company has various tax litigations/matters that are pending before tax authorities involving tax demands. The Company assesses such litigations/matters on a periodic basis. For the tax litigations/matters referred to in note 34 and 48 to the standalone 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 Company's process to identify claims, litigations and contingencies. ii) We obtained a list of tax litigations/matters from the Company 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 Company's submissions to relevant authorities and orders received in this regard. iv) In relation to the material tax litigations/matters, Company involved independent tax expert, as appropriate, to perform an independent assessment of the conclusions reached by management. v) We read the disclosures in the standalone financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures

Other Information

The Company's Management and Board of Directors are responsible for the preparation of 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 Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude



that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

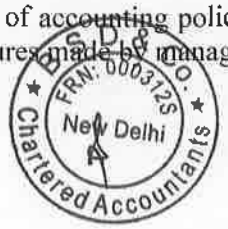
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure I"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-II"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended, according to information and according to explanations given to us the Company has not paid any managerial remuneration during the 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 36 to the standalone financial Statements.

ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.

iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 49 to the Standalone 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 Company 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 49 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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;

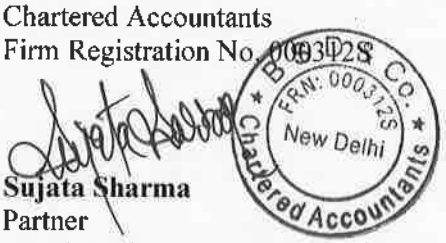
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, due to inherent limitation of the software, we are unable to comment whether there was any instance of the audit trail feature been tempered during the audit period.

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 24087919BKEOMV4060

Place: New Delhi
Date: 22nd May 2024

Annexure I to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date).

i.

(a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not hold any Intangible Assets, hence reporting under clause 3(i)(a)(B) is not applicable to the company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immoveable property. Hence, reporting under this clause is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

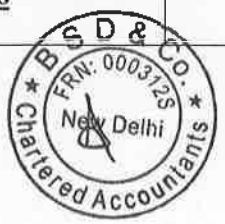
ii. (a) The inventory includes completed real estate projects, project in progress and construction Materials. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.

(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.

iii. (a) During the year, the Company has provided advances in the nature of loans to companies or any other parties as follows:

(Rupees in Lakhs)

Particulars	**Advances in the nature of loans**
Aggregate amount granted/ provided during the year	
Others	361.05
Balance outstanding as at balance sheet date in respect of above cases	
Others	5,798.28



(b) During the year, the terms and conditions of the grant of all advances in the nature of loans provided to companies or any other parties are not, prejudicial to Company's interest.

(c) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to comment on the amount which are overdue for more than ninety days.

(e) There were no advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed /extended. Further, no fresh loans were granted to any party to settle the overdue advances in nature of loan.

(f) The Company has granted advances in the nature of loans to companies or any other parties as follows. Of these following are the details of aggregate amount of advances in the nature of loans granted to promoters/ related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rupees in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loan			
-Repayable on demand	5,798.28	-	182.52
-Without specifying terms of repayment	-	-	-
Percentages of loans/advances in nature of loans to the total loans		-	3.15%

iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v. The Company has not accepted any deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, goods and services tax (GST) and other applicable material undisputed statutory dues have generally been deposited regularly during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, GST or other applicable material statutory dues which have not been deposited as on 31st March 2024 on account of any dispute except the followings: -

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(Rupees in Lakhs)

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax	2021-22	CIT(A), Gurugram, Haryana	1366.58
Income Tax Act, 1961	Income Tax	2020-21	CIT(A), Gurugram, Haryana	990.09
Income Tax Act, 1961	Income Tax	2019-20	CIT(A), Gurugram, Haryana	172.02
Income Tax Act, 1961	Income Tax	2017-18	CIT(A), Gurugram, Haryana	833.36
Income Tax Act, 1961	Income Tax	2015-16	CIT(A), Gurugram, Haryana	350.92
Income Tax Act, 1961	Income Tax	2014-15	CIT(A), Gurugram, Haryana	451.74
Income Tax Act, 1961	Income Tax	2013-14	CIT(A), Gurugram, Haryana	1383.46
Finance Act, 1994	Service Tax	2016-17 to Q1 2017-18	CESTAT	557.16
Goods and Service Act, 2017	GST	2017-18	Commissioner Appeal, Punjab	198.38

viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) As the company does not have any loans or other borrowings from any lender at the balance sheet date, hence reporting under clause 3(ix)(a) of the Order is not applicable to the company.

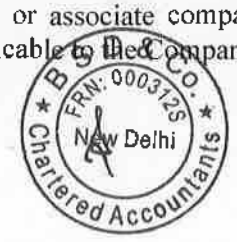
(b) As the company does not have any loans or other borrowings from any bank or financial institution or any other lender, hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) The Company has not obtained any term loan, hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any fund, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.



x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under section 143(12) of the Companies Act,2013 has been filed in form ADT-4. Hence, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system. Hence, the reporting under Clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, the reporting under Clause 3(xv) of the Order is not applicable.

xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

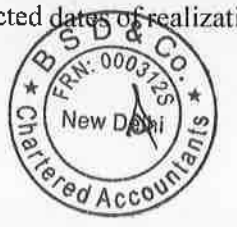
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group do not have more than one Core Investment Company as a part of the Group.

xvii. The Company has incurred cash losses of Rs 9,257.47 Lakhs in the current financial year and Rs 2,431.93 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

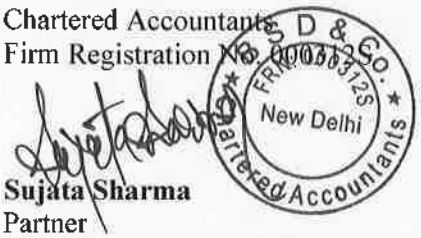
xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial



liabilities, other information accompanying the Standalone financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company is not required to contribute any amount towards Corporate Social Responsibility (CSR), Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 24087919BKEOMV4060

Place: New Delhi
Date: 22nd May 2024

Annexure II to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Bhanu Infrabuild Private Limited** ("the Company") as at 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted



accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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

(c) 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 Standalone financial statements.

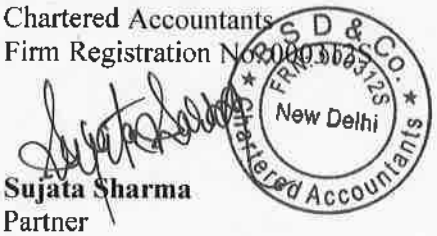
Limitations of Internal Financial Controls Over Financial Reporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 24087919BKEOMV4060

Place: New Delhi
Date: 22nd May 2024

Bhanu Infrabuild Private Limited

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

STANDALONE BALANCE SHEET AS AT March 31,2024

(Rupees in Lakhs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	131.89	58.80
b) Right of use Assets	2	333.24	447.76
c) Investments in Subsidiaries	3	15.00	15.00
d) Financial Assets			
i) Other financial assets	4	2.07	2.07
e) Deferred Tax Assets (net)	5	4,994.02	2,589.08
f) Non-Current Tax Asset (net)	6	98.94	104.08
g) Other Non-Current Asset	7	4.06	3.75
		5,579.22	**3,220.54**
Current Assets			
a) Inventories	8	8,607.47	10,546.07
b) Financial Assets			
i) Trade Receivables	9	506.27	631.59
ii) Cash and Cash Equivalents	10	77.76	106.83
iii) Other Financial Assets	11	5,798.28	349.25
c) Other Current Assets	12	2,098.75	1,241.86
		17,088.53	**12,875.60**
TOTAL ASSETS		**22,667.75**	**16,096.14**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	5.00	5.00
b) Other Equity	14	(14,688.38)	(7,474.07)
		(14,683.38)	**(7,469.07)**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Lease liabilities	15	201.43	10.84
ii) Other Financial Liabilities	16	154.02	111.77
b) Other non Current Liabilities	17	17.07	15.31
c) Provisions	18	15.41	10.70
		387.93	**148.62**
Current liabilities			
a) Financial Liabilities			
i) Lease liabilities	19	145.48	477.70
ii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		56.27	24.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		518.31	353.96
iii) Other Financial Liabilities	21	2,889.04	821.70
b) Other Current Liabilities	22	33,353.75	21,738.11
c) Provisions	23	0.35	0.24
		36,963.20	**23,416.59**
TOTAL EQUITY AND LIABILITIES		**22,667.75**	**16,096.14**
Material accounting policies	A		
Notes on financial statements	1-53		

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.
Chartered Accountants
Regn. No. 000312S

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Manish Goel
Director
DIN: 03560939

Place: New Delhi
Date: 22 May,2024

Bhanu Infrabuild Private Limited

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31,2024

(Rupees in Lakhs)

Particulars	Note No.	Year Ended March 31,2024	Year Ended March 31,2023
REVENUE			
Revenue from Operations	24	18.29	1,457.13
Other Income	25	10.13	60.98
TOTAL INCOME		**28.42**	**1,518.11**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	26	7,071.70	2,175.84
Changes in Inventories of Finished Stock & Projects in Progress	27	2,022.69	1,655.48
Employee benefits expense	28	(3.54)	3.78
Finance Costs	29	176.79	87.12
Depreciation and Amortization Expense	30	358.23	609.10
Other Expenses	31	18.25	27.82
TOTAL EXPENSES		**9,644.12**	**4,559.14**
Profit/(Loss) Before Tax		**(9,615.70)**	**(3,041.03)**
Tax Expense	32		
Deferred Tax		(2,404.05)	(764.44)
Profit/(Loss) For The Year (A)		**(7,211.65)**	**(2,276.59)**
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		(3.55)	8.07
Tax on Above Items		0.89	(2.03)
Total Other Comprehensive Income/(Loss) (B)		**(2.66)**	**6.04**
Total Comprehensive Income/(loss) for the Year (comprising of profit/ (loss) for the year and other comprehensive income/(loss) (A+B)		**(7,214.31)**	**(2,270.55)**
Earning Per Equity Share (Face value of Rs. 10/- each)	33		
Basic (In Rupees)		**(14,423.30)**	**(4,553.18)**
Diluted (In Rupees)		**(14,423.30)**	**(4,553.18)**
Material accounting policies	A		
Notes on financial statements	1-53		

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.
Chartered Accountants
Regn. No. 000312S



Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Manish Goel
Director
DIN: 03560939

Place: New Delhi
Date: 22 May,2024

Bhanu Infrabuild Private Limited

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31,2024

A. Equity Share Capital

Particulars	Numbers	(Rupees in Lakhs)
Balance as at 1 April 2022	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	50,000	5.00
Changes in equity share capital during 2022-23	-	-
Balance as at March 31,2023	**50,000**	**5.00**
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 March 31,2024	**50,000**	**5.00**

B. Other Equity

(Rupees in Lakhs)

Description	Attributable to the owners of Bhanu Infrabuild Private Limited		
	Reserve and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings/(Deficit)	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2022	(5,200.78)	(2.74)	(5,203.52)
Profit/(Loss) for the year	(2,276.59)	-	(2,276.59)
Other Comprehensive Income	-	6.04	6.04
Balance as at March 31,2023	**(7,477.37)**	**3.30**	**(7,474.07)**
Balance as at 1 April 2023	(7,477.37)	3.30	(7,474.07)
Profit/(Loss) for the year	(7,211.65)	-	(7,211.65)
Other Comprehensive Income	-	(2.66)	(2.66)
Balance as at March 31,2024	**(14,689.02)**	**0.64**	**(14,688.38)**

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.
Chartered Accountants
Regn. No. 000312S

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Manish Goel
Director
DIN: 03560939

Place: New Delhi
Date: 22 May,2024

Bhanu Infrabuild Private Limited

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31,2024

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
A. Cash flow from operating activities		
Profit/(loss) for the year before tax	**(9,615.70)**	**(3,041.03)**
Adjustments for :		
Depreciation and amortization expense	378.67	615.42
Interest income	(0.67)	(0.43)
Gain on financial assets/liabilities carried at amortised cost	(1.54)	(0.96)
Profit on sale of property,plant and equipment	(0.38)	-
Liabilities no longer required written back (net)	(4.30)	(9.12)
Bad Debts & advances written off	1.50	1.52
Interest on lease Liability	172.35	84.85
Interest and finance charges	3,364.06	59.51
Operating profit before working capital changes	**(5,706.01)**	**(2,290.24)**
Adjustments for working capital		
Inventories	1,938.60	1,559.03
Trade receivable	125.32	19.04
Other Financial Assets	(5,449.03)	60.37
Other non-financial current Assets	(858.70)	(700.25)
Trade payable and other financial and non financial liabilities	13,929.30	2,287.10
	9,685.49	**3,225.29**
Net cash flow from operating activities	**3,979.48**	**935.05**
Direct taxes paid / (refund)	(5.14)	(3.72)
Net cash generated from/(used in) Operating activities (A)	**3,984.62**	**938.77**
B Cash flow from investing activities		
Purchase of property,plant and equipment	(105.78)	(27.32)
Sale of property, plant and equipment	0.97	-
Interest received	0.67	0.43
Net cash generated from /(used in) investing activities (B)	**(104.14)**	**(26.89)**
C Cash flow from financing activities		
Repayment of borrowings	-	(0.93)
Repayment of Lease Liability including interest	(546.03)	(799.69)
Interest and finance charges paid	(3,363.52)	(58.04)
Net cash (used in)/generated from Financing activities (C)	**(3,909.55)**	**(858.66)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(29.07)**	**53.22**
Opening balance of cash and cash equivalents	106.83	53.61
Closing balance of cash and cash equivalents	**77.76**	**106.83**

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

COMPONENTS OF CASH AND CASH EQUIVALENTS (Rupees in Lakhs)

PARTICULARS	As at March 31,2024	As at March 31,2023
Cash on hand	1.52	7.47
Balance with banks	76.24	99.36
Cash and cash equivalents at the end of the year(refer note 10)	**77.76**	**106.83**

DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

There is no liabilities arising from financing activities during the current year, hence reconciliation of liabilities arising from financing activities have not been given for current year

March 31,2023 (Rupees in Lakhs)

PARTICULARS	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non Current borrowings	0.93	(0.93)	-	-
Total liabilities from financial activities	**0.93**	**(0.93)**	**-**	**-**

As per our audit report of even date attached
For and on behalf of
B S D & Co.
Chartered Accountants
Regn. No. 000312S

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 22 May,2024

For and on behalf of board of directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Manish Goel
Director
DIN: 03560939

A Material Accounting Policies :

1 Corporate Information

Bhanu Infrabuild Private Limited is a entity incorporated in India and is a subsidiary of Omaxe New Chandigarh Developers Private Limited. Registered address of the Company is 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

The company is into the business of developing real estate properties for residential, commercial and retail purposes.

2 Material Accounting Policies :

(i) Basis of Preparation

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

The standalone financial statements for the year ended March 31,2024 were authorised and approved for issue by the Board of Directors on 22 May,2024.

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

(ii) Revenue Recognition

The Company 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 company 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 company expects to receive in exchange for such booking and is based on following 6 steps :

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 company can identify each customer's right regarding the goods or services to be transferred.
- the company 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 company's future cash flow is expected to change as a result of the contract) and

- It is probable that the company 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 company'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 company recognizes revenue when (or as) the company 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 company 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 company 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 company 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:

B S D & Co. FRN: 006312S New Delhi Chartered Accountants

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced.
- The company's performance doesn't create an asset within an alternative use to the company and the company 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 company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
-The company's performance doesn't create an asset within an alternative use to the company and the company has 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 company disaggregates revenue from real estate projects on the basis of nature of revenue.

(a) Construction Projects
Construction projects where the Company 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 Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company 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.

(b) 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 Company satisfies performance obligations by delivery services as per contractual agreed terms.

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

(d) Interest Income
Interest due on delayed payments by customers is accounted on accrual basis.

(e)Income from trading sales
Revenue from trading activities is accounted as revenue upon satisfaction of performance obligation.

(f) Dividend Income
Dividend income is recognized when the right to receive the payment is established.

(iii) 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.

(iv) 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 Company. 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
Vehicles	8-10	8-10
Computers		
Server	6	6
Others	3	3

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Company 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.

Depreciation on Property, Plant and Equipment is provided on written down value method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding, whose life is estimated as five years considering obsolescence.

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.

(v) 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.

(vi) Impairment of Non Financial Assets
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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.

(vii) Financial Instruments
(a) Financial assets
Initial recognition and measurement
Financial assets are recognised when the Company 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. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

(2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(3) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

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 Company 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.

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) Compound financial instrument
Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

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(d) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

(e) Impairment of financial assets

The Company 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 Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company 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.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) Fair value measurement

Fair value is the price that would be received to sell as 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 date 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.

(ix) Inventories and Projects in progress

(a) Inventories

(i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.

(ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Completed real estate project for sale is valued at lower of cost and 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 lower of cost and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

(x) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in currency INR, which is also the functional currency of the Company.

(b) Foreign currency transactions and balances

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.

(xi) Retirement benefits

i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.



(xii) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company 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.

A 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.

(xiii) 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.

(xiv) Lease

The Company follows IND AS 116 for leases. In accordance with INDAS 116, The company 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 company 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 company 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 company 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 company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company 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.

Company as a lessor

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

(xv) Income Taxes

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.

(xvi) Cash and Cash Equivalent

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to Ind AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.

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

Estimation of uncertainty

(a) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(d) Inventories

Inventory is stated at the lower of cost and net realisable 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 Company 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 price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

(e) Lease
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of INDAS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercise whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(f) Fair value measurements
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable date as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(g) Revenue from contracts with customers
The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(h) 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.

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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market condit(ions, 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 Company also involves specialist to perform valuations of inventories, wherever required.

(b) Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(c) Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

(d) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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Note 1 : PROPERTY, PLANT AND EQUIPMENT (Rupees in Lakhs)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computers & Printers	Total
Gross carrying amount						
Balance as at 1 April 2022	**34.27**	**5.27**	**84.27**	**16.88**	**7.74**	**148.43**
Additions	5.92	0.43	20.97	-	-	27.32
Disposals	-	-	-	-	-	-
Balance as at March 31,2023	**40.19**	**5.70**	**105.24**	**16.88**	**7.74**	**175.75**
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 March 31,2024	**138.03**	**8.00**	**109.02**	**17.11**	**7.86**	**280.02**
Accumulated depreciation						
Balance as at 1 April 2022	10.65	3.74	69.00	10.73	4.44	**98.56**
Depreciation charge during the year	6.32	0.64	7.55	1.81	2.07	18.39
Disposals	-	-	-	-	-	-
Balance as at March 31,2023	**16.97**	**4.38**	**76.55**	**12.54**	**6.51**	**116.95**
Balance as at 1 April 2023	16.97	4.38	76.55	12.54	6.51	**116.95**
Depreciation charge during the period	20.44	1.07	8.48	1.32	0.79	32.10
Disposals	(0.92)	-	-	-	-	(0.92)
Balance as at March 31,2024	**36.49**	**5.45**	**85.03**	**13.86**	**7.30**	**148.13**
Net carrying amount as at March 31,2024	**101.54**	**2.55**	**23.99**	**3.25**	**0.56**	**131.89**
Net carrying amount as at March 31,2023	**23.22**	**1.32**	**28.69**	**4.34**	**1.23**	**58.80**

Note: (Rupees in Lakhs)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Depreciation has been charged to		
- Cost of land,material consumed, construction & other related project cost (refer note 26)	20.44	6.32
- Statement of profit & loss(refer note 30)	11.66	12.07
Total	**32.10**	**18.39**

Note 2 : RIGHT OF USE ASSETS (Rupees in Lakhs)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Gross Carrying value as at the beginning of year	447.76	827.36
Add: Right of use assets added during the year	267.72	281.42
Less: i) Deletion of right of use assets during the year	(35.67)	(63.99)
ii) Depreciation on right of use assets(refer note 30)	(346.57)	(597.03)
Net carrying amount as at March 31,2024	**333.24**	**447.76**

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Note 3 : INVESTMENT IN SUBSIDIARIES

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Unquoted at cost,fully paid up		
Investment in Equity Instruments of Subsidiary Companies		
50,000 (50,000) Equity shares of Aarzoo Technobuild Private Limited of Rs 10 each	5.00	5.00
50,000 (50,000) Equity shares of Abheek Builders Private Limited of Rs 10 each	5.00	5.00
50,000 (50,000) Equity shares of Radiance Housing and Properties Private Limited of Rs 10 each	5.00	5.00
Total	**15.00**	**15.00**

Figures in bracket represent those of previous year

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Aggregate book value of unquoted investments in subsidiary Companies	15.00	15.00
Aggregate amount of impairment in the value of unquoted investment	-	-
Aggregate carring amount of unquoted investments (net of impairment)	15.00	15.00

Note 4 :OTHER FINANCIAL ASSETS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
(unsecured Considered good unless otherwise stated)		
Security Deposits	2.07	2.07
Total	**2.07**	**2.07**

Note 5 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
At the beginning of the year	2,589.08	1,826.67
Credit/ (Charge) to statement of profit and loss	2,404.05	764.44
Credit/ (Charge) to Other comprehensive Income	0.89	(2.03)
At the end of the year	**4,994.02**	**2,589.08**

Component of deferred tax assets :

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Unabosrbed depreciation and business losses	4,974.26	2,564.60
Expenses allowed on account of payment basis	4.06	2.78
Difference between book and tax base of property,plant and equipment	13.03	12.20
Others	2.67	9.50
Total	**4,994.02**	**2,589.08**

Note 6 : NON CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Direct tax refundable(Net)	98.94	104.08
Total	**98.94**	**104.08**

Note 7 : OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Prepaid Expenses	4.06	3.75
Total	**4.06**	**3.75**

Note 8 : INVENTORIES

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Building material consumables	272.36	188.27
Completed Real Estate Projects	3,988.64	4,393.26
Project In Progress	4,346.47	5,964.54
Total	**8,607.47**	**10,546.07**

Note 9 : TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
(Unsecured Considered good unless stated otherwise)		
Considered Good	506.27	631.59
Total	**506.27**	**631.59**

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Note 9.1: Ageing of Trade Receivables as at March 31,2024 is as follows: (Rupees in Lakhs)

Particulars	Outstanding for 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**

Ageing of Trade Receivables as at March 31,2023 is as follows: (Rupees in Lakhs)

Particulars	Outstanding for 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	624.73	4.70	0.57	0.90	-	0.69	631.59
Total	**624.73**	**4.70**	**0.57**	**0.90**	**-**	**0.69**	**631.59**

Note 9.2 Trade Receivable are non-interest bearing and generally on terms as per agreement/contract.

Note 10 : CASH AND CASH EQUIVALENTS (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Balances With Banks:-		
In Current Accounts	76.24	99.36
Cash On Hand	1.52	7.47
Total	**77.76**	**106.83**

Note 11 :OTHER FINANCIAL ASSETS-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
(unsecured Considered good unless otherwise stated)		
Advances Recoverable In Cash		
- From Holding of holding company	182.52	4.58
- From Other	5,615.76	344.67
Total	**5,798.28**	**349.25**

Note - 11.1
Particulars in respect of advances recoverable in cash from Holding of holding company : (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Omaxe Limited	182.52	4.58
Total	**182.52**	**4.58**

Note 11.2 Loans and advances to specified person (Rupees in Lakhs)

Type of Borrower	As at 31 March 31,2024		As at 31 March 31,2023	
	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	**182.52**	**3.15%**	4.58	1.31%

Note 12 : OTHER CURRENT ASSETS (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Fellow Subsidiary Companies	36.00	-
- Others	1,430.83	876.53
Balance With Government / Statutory Authorities	621.73	352.27
Prepaid Expenses	10.19	13.06
Total	**2,098.75**	**1,241.86**

Note - 12.1
Particulars in respect of advances against goods,services and others to fellow Subsidiary Companies (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
RPS Suncity Promotors & Developers Private Limited	36.00	
Total	**36.00**	**-**

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Note 13 : EQUITY SHARE CAPITAL (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
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**

Figures in bracket represent those of previous year

Note - 13.1
Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,2024		As at March 31,2023	
Equity Shares of Rs. 10/- each fully paid up	**Number of shares**	**(Rupees in Lakhs)**	**Number of shares**	**(Rupees in Lakhs)**
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 - 13.2
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 - 13.3
Shares held by holding company and subsidiaries of holding Company in aggregate

Name of Shareholder	As at March 31,2024		As at March 31,2023	
	Number of shares	**(Rupees in Lakhs)**	**Number of shares**	**(Rupees in Lakhs)**
Equity Shares				
Holding company				
Omaxe New Chandigarh Developers Private Limited	50,000	5.00	50,000	5.00

Note - 13.4
Detail of shareholders holding more than 5% shares in capital of the company
Equity Shares

Name of Shareholder	As at March 31,2024		As at March 31,2023	
	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 - 13.5
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 bought back any class of shares since date of its incorporation.

Note - 13.6
Shareholding of promoter
Shares held by promoter as at March 31,2024

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31,2024		As at March 31,2023		
	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	-
	50,000	**100.00**	50,000	100.00	

Shares held by promoter as at March 31,2023

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31,2023		As at March 31,2022		
	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	-
	50,000	100.00	50,000	100.00	

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Note-14 : OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Reserve and Surplus		
Retained earnings/(deficit)	**(14,689.02)**	(7,477.37)
Other Comprehensive Income		
Remeasurement of defined benefit obligation	**0.64**	3.30
Total	**(14,688.38)**	**(7,474.07)**

Note-14.1 Movement of other equity is as follows:

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
(a) Retained earnings/(deficit)		
As per last balance sheet	(7,477.37)	(5,200.78)
Add Profit/(Loss) for the year	(7,211.65)	(2,276.59)
Total	**(14,689.02)**	**(7,477.37)**
(b) Remeasurement of defined benefit obligation		
As per last balance sheet	3.30	(2.74)
Add Current Year Transfer	(2.66)	6.04
Total	**0.64**	**3.30**
Grand Total	**(14,688.38)**	**(7,474.07)**

Note 14.2 Nature and Purpose of Reserves

(a) Retained Earnings/(deficit)
Represents surplus/(deficit) in statement of Profit and Loss accumulated upto the end of the financial year.

(b) Remeasurement of Defined Benefit Obligation
Represent actuarial gain or loss due to remeasurements of the net defined benefit plans.

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Note 15 : LEASE LIABILITIES- NON CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Lease Liabilities	201.43	10.84
Total	**201.43**	**10.84**

Note 16 : OTHER FINANCIAL LIABILITIES-NON CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Security deposits received	154.02	111.77
Total	**154.02**	**111.77**

Note 17 : OTHER NON CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Deferred Income	17.07	15.31
Total	**17.07**	**15.31**

Note 18 : PROVISIONS-NON CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Leave Encashment	3.99	2.98
Gratuity	11.42	7.72
Total	**15.41**	**10.70**

Note 19 : LEASE LIABILITIES-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Lease Liabilities	145.48	477.70
Total	**145.48**	**477.70**

Note 20 : TRADE PAYABLES-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	56.27	24.88
Total (A)	**56.27**	**24.88**
Total outstanding dues of creditor other than micro enterprises and small enterprises		
Other Trade Payables		
- Others	518.31	353.96
Total(B)	**518.31**	**353.96**
Total(A+B)	**574.58**	**378.84**

Note-20.1: Ageing of Trade Payables Outstanding as at March 31,2024 is as follows: (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**

Ageing of Trade Payables Outstanding as at March 31,2023 is as follows: (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	0.68	23.70	-	0.50	-	24.88
Others	119.46	210.29	8.72	9.27	6.22	353.96
Total	**120.14**	**233.99**	**8.72**	**9.77**	**6.22**	**378.84**

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Note - 20.2

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 March 31,2024	As at March 31,2023
the principal amount remaining unpaid to any supplier as at the end of each accounting year	56.27	24.88
the Interest due thereon remaining unpaid to supplier as at the end of each accounting year	1.36	1.44
Payment made to suppliers (other than interest) beyond appointed day during the year	61.02	24.21
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	0.62	1.77
the amount of interest accrued and remaining unpaid at the end of each accounting year, and	6.99	6.45
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	0.54	1.47

Note 21 : OTHER FINANCIAL LIABILITIES-CURRENT

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Security Deposit Received	3.32	0.69
Rebate Payable	1,234.50	-
Interest on Trade Payables	6.99	6.45
Due to Employees	19.21	7.51
Others Payables	1,625.02	807.05
Total	**2,889.04**	**821.70**

Note 22 : OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Statutory Dues Payable	53.28	69.83
Deferred Income	1.91	1.67
Advance from customers and others :		
From Holding company	31,823.80	18,704.34
From Others	1,474.76	2,962.27
Total	**33,353.75**	**21,738.11**

Note 23 : PROVISIONS- CURRENT

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Leave Encashment	0.09	0.07
Gratuity	0.26	0.17
Total	**0.35**	**0.24**

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Note 24 : REVENUE FROM OPERATIONS (Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Income From Real Estate Projects	(80.22)	1,346.56
Income From Trading Goods	93.80	90.87
Other Operating Income	4.71	19.70
Total	**18.29**	**1,457.13**

Note 24.1 Timing of revenue recognition

Revenue recognition at a point of time	(0.96)	1,323.92
Revenue recognition over a period of time	19.25	133.21
Total	**18.29**	**1,457.13**

Note 24.2

Disaggregation of revenue is as below:- (Rupees in Lakhs)

Nature of Revenue	Year Ended March 31,2024			Year Ended March 31,2023		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	(80.22)	-	(80.22)	1,346.56	6.92	1,353.48
Trading	93.80	-	93.80	90.87	-	90.87
Others	-	4.71	4.71	-	12.78	12.78
Total	**13.58**	**4.71**	**18.29**	**1,437.43**	**19.70**	**1,457.13**

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. 48,560.84 Lakhs(Rs. 52,618.15 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 Advance against unsatisfied(or partially satisfied) performance obligations; (Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Advances at beginning of the year	21,666.61	15,973.31
Add: Advances received during the year (net)	11,650.24	7,150.43
Less: Revenue recognised during the year	18.29	1,457.13
Advances at the end of the year	**33,298.56**	**21,666.61**

Note 24.5. Reconciliation of revenue recognised with the contracted price is as follows: (Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Contracted price	(51.74)	2,601.79
Reduction towards variable consideration components	(70.03)	1,144.66
Revenue recognized	**18.29**	**1,457.13**

Note 25 : OTHER INCOME (Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Interest Income		
Others	0.67	0.43
Liabilities no longer required written back (net)	4.30	9.12
Profit/(loss) on sale of property,plant and equipment	0.38	-
Miscellaneous Income	3.24	50.47
Gain on financial assets/liabilities carried at amortised cost	1.54	0.96
Total	**10.13**	**60.98**

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

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Inventory at the Beginning of The Year		
Building materials and consumables	188.27	91.82
	188.27	**91.82**
Add: Incurred During The Year		
Building materials purchased	911.42	812.25
Construction Cost	1,751.68	1,006.39
Power & Fuel And Other Electrical Cost	197.49	157.09
Repairs and maintenance-plant and machinery	1.74	0.93
Rates and taxes	38.36	29.81
Employee cost	153.68	94.65
Administration expenses	89.18	107.61
Depreciation	20.44	6.32
Finance Cost	3,359.62	57.24
Lease rent	632.18	-
	7,155.79	**2,272.29**
Less: Inventory at the End of The Year		
Building materials and consumables	272.36	188.27
	272.36	**188.27**
Total	**7,071.70**	**2,175.84**

Note 27 : CHANGES IN INVENTORIES OF FINISHED STOCK AND PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Inventory at the Beginning of the Year		
Completed real estate projects	4,393.26	-
Projects In Progress	5,964.54	12,013.28
	10,357.80	**12,013.28**
Inventory at the End of the Year		
Completed real estate projects	3,988.64	4,393.26
Projects In Progress	4,346.47	5,964.54
	8,335.11	**10,357.80**
Changes In Inventory of finished stock & project in progress	**2,022.69**	**1,655.48**

Note 28 : EMPLOYEE BENEFITS EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Salaries, wages, allowances and bonus	146.13	94.79
Contribution to provident and other funds	2.69	1.76
Staff welfare expenses	1.32	1.88
	150.14	**98.43**
Less: Allocated to Projects	153.68	94.65
Total	**(3.54)**	**3.78**

Note 29 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Interest on		
Term loan	-	0.01
Others	3,349.47	43.02
Lease Liabilities	172.35	84.85
Bank Charges	13.90	15.94
Finance Charge on compound financial instruments	0.69	0.54
	3,536.41	**144.36**
Less: Allocated to Projects	3,359.62	57.24
Total	**176.79**	**87.12**

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Note 30 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Depreciation on property, plant & equipment	32.10	18.39
Depreciation on right of use assets	346.57	597.03
Total	**378.67**	**615.42**
Less: Allocated to Projects	20.44	6.32
Total	**358.23**	**609.10**

Note 31 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Administrative Expenses		
Short term Lease	0.77	1.61
Rates And Taxes	8.91	6.45
Insurance	0.24	0.24
Repairs And Maintenance- Others	1.84	2.28
Royalty	-	1.00
Vehicle Running And Maintenance	1.37	1.14
Travelling and conveyance	2.29	0.58
Legal And Professional Charges	49.95	65.66
Printing And Stationery	2.61	1.93
Postage, telephone & courier	1.49	3.11
Auditors' Remuneration	0.18	0.16
Bad Debts & advances written off	1.50	1.52
Corporate Social Responsibility Expenses	-	0.91
Miscellaneous Expenses	20.92	20.50
	92.07	**107.09**
Less: Allocated to Projects	89.18	107.61
	2.89	**(0.52)**
Selling Expenses		
Business Promotion	7.27	-
Commission	2.00	21.45
Advertisement and publicity	6.09	6.89
	15.36	**28.34**
Total	**18.25**	**27.82**

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Note 32 : TAX EXPENSE

(Rupees in Lakhs)

Particualrs	Year Ended March 31,2024	Year Ended March 31,2023
Tax expense comprises of:		
Deferred tax	(2,404.05)	(764.44)
	(2,404.05)	**(764.44)**

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:

(Rupees in Lakhs)

Particualrs	Year Ended March 31,2024	Year Ended March 31,2023
Accounting profit/(Loss) before	(9,615.70)	(3,041.03)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(2,420.08)	(765.37)
Tax effect comprises of :		
Tax impact of disallowable expenses	(1.07)	(27.32)
Tax adjustment on account of adjustment of brought forward losses and others	2,421.15	792.69
Current Tax (A)	-	-
Deferred Tax Provisions		
Increase in deferred tax assets on acccount of provisions,difference between book and tax base of property,plant & equipment and carried forward losses	(2,404.05)	(764.44)
Total Deferred Tax Provisions (B)	**(2,404.05)**	**(764.44)**
Tax Expenses recognised in statement of Profit & Loss(A+B)	**(2,404.05)**	**(764.44)**
Effective Tax Rate	**25.00%**	**25.14%**

Note 33 : EARNINGS PER SHARE

(Rupees in Lakhs)

Particualrs	Year Ended March 31,2024	Year Ended March 31,2023
Profit/(Loss) attributable to equity shareholders	(7,211.65)	(2,276.59)
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
Earnings per equity share (in rupees)		
Basic	(14,423.30)	(4,553.18)
Diluted	(14,423.30)	(4,553.18)

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at March 31,2024	As at March 31,2023
I	Claims against the Company not acknowledged as debts (to the extent quantifiable)	38.03	15.54
II	Bank guarantee given by holding company of holding company namely Omaxe Limited	504.90	504.90
III	Disputed tax amounts		
	Service tax	557.16	-
	Income Tax	5,548.17	118.78
	GST	207.56	-
IV	Corporate Guarantee		
(a)	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding of holiding company namely Omaxe Limited	8,042.00	13,438.79
(b)	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company namely Omaxe New Chandigarh Developers Private Limited	-	9,819.61
V	The Company 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.

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Note 36: CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S. NO	Particualrs	Year Ended March 31,2024	Year Ended March 31,2023
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	-	0.91
c.	Unspent Amount in CSR	-	-
d.	The breakup of expenses included in amount spent are as under		
	Environment sustainability and ecological balance	-	0.91

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

(Rupees in Lakhs)

Balance excess spent as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31,2023	Available for set off till Financial Year 2025-26	Available for set off till Financial Year 2026-27
-		0.91	0.91	0.91	-

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Note 37 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

The Company 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 Company makes contributions to recognised funds in India. The Company 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 March 31,2024	As at March 31,2023
Present value obligation as at the end of the year	11.68	7.89
Fair value of plan assets as at the end of the year	-	-
Net liability (asset) recognized in balance sheet	**11.68**	**7.89**

(Rupees in Lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at March 31,2024	As at March 31,2023
Current liability	0.26	0.17
Non-current liability	11.42	7.72
Total	**11.68**	**7.89**

(Rupees in Lakhs)

c. Expected contribution for the next annual reporting period	As at March 31,2024	As at March 31,2023
Service Cost	4.60	1.86
Net Interest Cost	0.84	0.58
Expected Expenses for the next annual reporting period	**5.44**	**2.44**

(Rupees in Lakhs)

d. Changes in defined benefit obligation	As at March 31,2024	As at March 31,2023
Present value obligation as at the beginning of the year	7.89	11.10
Interest cost	0.58	0.80
Service cost	2.36	1.36
Actuarial loss/(gain) on obligations	0.85	(5.37)
Present value obligation as at the end of the year	**11.68**	**7.89**

(Rupees in Lakhs)

e. Amount recognized in the statement of profit and loss	As at March 31,2024	As at March 31,2023
Current service cost	2.36	1.36
Past service cost including curtailment Gains/Losses	-	-
Net Interest cost	0.58	0.80
Amount recognised in the statement of profit and loss	**2.94**	**2.16**

(Rupees in Lakhs)

f. Other Comprehensive Income	As at March 31,2024	As at March 31,2023
Net cumulative unrecognized actuarial gain/(loss) opening	1.71	(3.66)
Actuarial gain/(loss) on PBO	(0.85)	5.37
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**0.86**	**1.71**

g. Economic Assumptions	As at March 31,2024	As at March 31,2023
Discount rate	7.22%	7.36%
Future salary increase	6.00%	6.00%



h.

Demographic Assumptions	As at March 31,2024	As at March 31,2023
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of 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

(Rupees in Lakhs)

i.

Sensitivity analysis for gratuity liability	As at March 31,2024	As at March 31,2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	11.68	7.89
a) Impact due to increase of 0.50 %	(0.82)	(0.58)
b) Impact due to decrease of 0.50 %	0.90	0.64

(Rupees in Lakhs)

j.

Impact of the change in salary increase	As at March 31,2024	As at March 31,2023
Present value of obligation at the end of the year	11.68	7.89
a) Impact due to increase of 0.50%	0.91	0.65
b) Impact due to decrease of 0.50 %	(0.84)	(0.59)

(Rupees in Lakhs)

k.

Maturity Profile of Defined Benefit Obligation	As at March 31,2024	As at March 31,2023
Year		
0 to 1 year	0.26	0.17
1 to 2 year	0.21	0.14
2 to 3 year	0.21	0.15
3 to 4 year	0.19	0.16
4 to 5 year	0.29	0.13
5 to 6 year	0.20	0.13
6 Year onward	10.32	7.01

l.

The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at March 31,2024	As at March 31,2023
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 3.99 Lakhs (PY Rs 2.98 Lakhs) is classified as non-current and Rs 0.09 Lakhs (PY Rs 0.07 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, 2024 amount to Rs. 2.48 Lakhs (PY Rs. 1.66 Lakhs).



Note 38. Lease Contracts entered by the company 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 company is as follows: (Rupees in Lakhs)

Particulars	Addition(Net of deletion) for the year ended 31 March 2024	Net Carrying amount as at 31 March 2024	Addition(Net of deletion) for the year ended 31 March 2023	Net Carrying amount as at 31 March 2023
Building	**232.05**	**333.24**	217.43	447.76

The following are the amounts recognized in statement of profit and loss: (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Depreciation on Right to use Asset	346.57	597.03
Interest on Lease Liability	172.35	84.85
Total	**518.92**	**681.88**

The following is movement in Lease Liability during the year ended 31st March, 2024 (Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Balance at the beginning of the year	488.54	985.95
Addition during the year	267.72	281.42
Deletion during the year	(35.67)	(63.99)
Finance cost accrued during the year	172.35	84.85
Payment of lease liability	(546.03)	(799.69)
Balance at the end of the year	**346.91**	**488.54**

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2024 (Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current lease liability	145.48	477.70
Non-Current lease liability	201.43	10.84
Total	**346.91**	**488.54**

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2024 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Less than one year	220.99	538.54
One to five year	265.48	11.22
More than five year	-	-

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

Note 39. Short Term Lease Payment debited to Statement of Profit and Loss Account Rs.0.77 Lakhs (Previous year Rs 1.61 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

Note 40 : AUDITOR'S REMUNERATION (Rupees in Lakhs)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Audit fees	0.10	0.10
Certification Charges	0.08	0.06
Total	**0.18**	**0.16**

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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 Company, the operations of the Company falls under real estate business, which is considered to be the only reportable segment by management.

(Rupees in Lakhs)

Revenue from operations	**Year Ended March 31,2024**	**Year Ended March 31,2023**
Within India	18.29	1,457.13
Outside India	-	-
Total	**18.29**	**1,457.13**

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 2024 are as under:

(Rupees in Lakhs)

Particulars	**No. of Customers**	**Year Ended March 31, 2024**	**No. of Customers**	**Year Ended March 31, 2023**
Customer represents 10% or more of total revenue	-	-	6	1,224.43

Note 42. The Company is having accumulated losses to the tune of Rs. 14,688.38 Lakhs (P.Y. Rs.7,474.07 Lakhs) resulting in full erosion of net worth of the company. The holding company is supporting the cash flows of the company.The company is constructing commercial real estate project,According to the management of the company 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 company 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 March 31,2024	As at March 31,2023
Financial Assets			
Non Current			
At Amortised Cost			
Other Financial Assets	4	2.07	2.07
Current			
Trade Receivables	9	506.27	631.59
Cash & Cash Equivalents	10	77.76	106.83
Other Financial Assets	11	5,798.28	349.25
Total Financial Assets		**6,384.38**	**1,089.74**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Lease Liability	15	201.43	10.84
Other Financial Liabilities	16	154.02	111.77
Current Liabilities			
Lease Liability	19	145.48	477.70
Trade Payables	20	574.58	378.84
Other Financial Liabilities	21	2,889.04	821.70
Total Financial Liabilities		**3,964.55**	**1,800.85**

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

(Rupees in Lakhs)

Particulars	As at March 31,2024		As at March 31,2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Other Financial Assets	2.07	2.07	2.07	2.07
Current				
Trade Receivables	506.27	506.27	631.59	631.59
Cash & Cash Equivalents	77.76	77.76	106.83	106.83
Other Financial Assets	5,798.28	5,798.28	349.25	349.25
Total Financial Assets	**6,384.38**	**6,384.38**	**1,089.74**	**1,089.74**
Financial Liabilities				
Non-current liabilities				
Lease Liability	201.43	201.43	10.84	10.84
Other Financial Liabilities	154.02	154.02	111.77	111.77
Current Liabilities				
Lease Liability	145.48	145.48	477.70	477.70
Trade Payables	574.58	574.58	378.84	378.84
Other Financial Liabilities	2,889.04	2,889.04	821.70	821.70
Total Financial Liabilities	**3,964.55**	**3,964.55**	**1,800.85**	**1,800.85**

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

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Note 44 : RISK MANAGEMENT

The Company'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 Company'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 Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company 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 Company 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 Company 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 Company. The Company 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 March 31,2024	As at March 31,2023
A: Low credit risk	Cash and cash equivalents	77.76	106.83
B: Moderate credit risk	Trade receivables and other financial assets	6,306.62	982.91

Liquidity risk

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

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company 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 March 31,2024							
Trade Payables	574.58	-	-	-	-	574.58	574.58
Other Financial Liabilities (Including lease liabilities)	3,106.71	181.06	86.43	2.40	63.49	3,440.09	3,389.97
Total	**3,681.29**	**181.06**	**86.43**	**2.40**	**63.49**	**4,014.67**	**3,964.55**
As at March 31,2023							
Trade Payables	378.84					378.84	378.84
Other Financial Liabilities (Including lease liabilities)	821.70	538.54	11.22	2.00	127.56	1,501.02	1,422.01
Total	**1,200.54**	**538.54**	**11.22**	**2.00**	**127.56**	**1,879.86**	**1,800.85**

Note 45 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

The Company's capital management objectives are to ensure the Company'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 Company 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.

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Note 46: RATIOS ANALYSIS

Ratio	Numerator	Denominator	F.Y 2023-24	F.Y 2022-23	Change (in %)	Explanation
Current ratio (in times)	Total current assets	Total current liabilities	0.46	0.55	-15.92%	N.A
Debt-Equity ratio	Debit consists of borrowing and lease liabilities	Total equity	N/A	N/A	N/A	N/A
Debt service coverage ratio	Earning for Debt Service =Net Profit after taxes+ Non-cash operating expenses+ Interest+ Other non-cash adjustments	Debt Service= Interest and lease payments+ Principal repayments	N/A	(1.77)	N/A	N/A
Return of equity ratio (in %) *	Net Profit after Tax less Preference Dividend	Average total equity	N/A	N/A	N/A	N/A
Inventory turnover ratio (in times)	Cost of sales	Average Inventory	0.95	0.34	180.72%	Due to increase in Cost of Sales
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	0.03	2.27	-98.59%	Due to decrease in revenue from operations
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	6.08	5.64	7.84%	N/A
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.00)	0.10	-100.92%	Due to decrease in revenue from operation
Net profit ratio (in %)	Profit/(loss) for the year after tax	Revenue from Operations	-39429.47%	-156.24%	-39273.23%	Due to increase in loss after tax
Return of capital employed (in %)	Profit before tax and Interest	Capital employed=Net worth+ Lease liabilities+ Deferred Tax liabilities	N/A	N/A	N/A	N/A
Return of investment	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	N.A	N.A

*Not Applicable due to Negative Net Worth

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Note-47 RELATED PARTIES DISCLOSURE

A Related Parties are classified as :

(a) Ultimate Holding company

1 Gulld Builders Private Limited

(b) Holding Company of holding company

1 Omaxe Limited

(c) Holding Company

1 Omaxe New Chandigarh Developers Private Limited

(d) Subsidiary Companies

1 Aarzoo Technobuild Private Limited
2 Abheek Builders Private Limited
3 Radiance Housing and Properties Private Limited

(e) 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 RPS Suncity Promotors & Developers Private Limited

(f) 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	Person having significant influence over the Company	Total
1	Income from trading goods	March 31, 2024	90.26	-	90.26
		March 31, 2023	77.92	-	77.92
2	Purchase of fixed assets	March 31, 2024	99.53		99.53
		March 31, 2023	-		-
3	Guarantee Charges recovered	March 31, 2024	-		-
		March 31, 2023	46.31		46.31
4	Building material purchases	March 31, 2024	126.77	-	126.77
		March 31, 2023	181.78	-	181.78
5	Bank Guarantee Comission paid	March 31, 2024	11.10	-	11.10
		March 31, 2023	14.03	-	14.03
6	Royalty paid	March 31, 2024	-	-	-
		March 31, 2023	-	1.00	1.00
7	Advances received	March 31, 2024	14,751.10	-	14,751.10
		March 31, 2023	16,193.50	-	16,193.50
8	Advance Paid	March 31, 2024	1,845.57	-	1,845.57
		March 31, 2023	2,313.90	-	2,313.90

CLOSING BALANCES

(Rupees in Lakhs)

S.No.	Nature of Transactions	As At	Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company	Person having significant influence over the Company	Total
1	Advances/balance outstanding	March 31, 2024	31,823.80	-	31,823.80
		March 31, 2023	18,704.34	-	18,704.34
2	Advances/balance recoverable	March 31, 2024	218.52	-	218.52
		March 31, 2023	4.58	-	4.58
3	Bank guarantees	March 31, 2024	504.90	-	504.90
		March 31, 2023	504.90	-	504.90
4	Corporate guarantees	March 31, 2024	8,042.00	-	8,042.00
		March 31, 2023	23,258.40	-	23,258.40

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(C) PARTICULARS OF RELATED PARTY TRANSACTIONS DURING THE YEAR :

(Rupees in Lakhs)

Particular	Relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
1 Income from trading goods			
Omaxe Limited	Holding of Holding Company	**4.87**	3.62
Omaxe New Chandigarh Developers Private Limited	Holding Company	**85.39**	74.30
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**	-
3 Guarantee Charges recovered			
Omaxe Limited	Holding of Holding Company	-	5.21
Omaxe New Chandigarh Developers Private Limited	Holding Company	-	41.10
4 Building material purchases			
Omaxe Limited	Holding of Holding Company	**0.40**	1.67
Omaxe New Chandigarh Developers Private Limited	Holding Company	**122.64**	179.49
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary of Holding company	-	0.61
Omaxe Buildwell Limited	Fellow Subsidiary of Holding company	**3.72**	-
Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary of Holding company	**0.01**	0.01
5 Bank Guarantee Comission paid			
Omaxe Limited	Holding of Holding Company	**11.10**	14.03
6 Royalty paid			
Rohtas Goel	Person having significant influence over the Company	-	1.00
7 Advances received			
Omaxe Limited	Holding of Holding Company	**183.12**	80.87
Omaxe New Chandigarh Developers Private Limited	Holding Company	**14,224.79**	16,082.63
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**292.00**	30.00
Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	**50.59**	-
Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	**0.60**	-
8 Advance Paid			
Omaxe Limited	Holding of Holding Company	**361.05**	1,154.36
Omaxe New Chandigarh Developers Private Limited	Holding Company	**1,105.33**	1,129.54
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**292.00**	30.00
Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	**50.59**	-
Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	**0.60**	-
RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding company	**36.00**	-

CLOSING BALANCES

(Rupees in Lakhs)

Particular	Relationship	As at March 31, 2024	As at March 31, 2023
1 Advances/balance outstanding			
Omaxe New Chandigarh Developers Private Limited	Holding Company	**31,823.80**	18,704.34
2 Advances/balance Recoverable			
Omaxe Limited	Holding of Holding Company	**182.52**	4.58
RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding company	**36.00**	-
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	**8,042.00**	13,438.79
Omaxe New Chandigarh Developers Private Limited	Holding Company	-	9,819.61

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Note 48. In the financial year ended 31 March 2022, search was initiated against the Company under section 132 of the Income Tax Act, 1961. During the financial year 2023-24 assessments were made and several notices of demand under section 156 of the Income Tax Act, 1961 were received. The company has already filed appeals before CIT(Appeals) disputing the demands so raised. 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 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 49. No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company 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 peron or entities identified in any manner whatsoever by or on behalf of the company (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 company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company 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 50. The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company towards 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 company 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 51. Addtional regulatory information required by Schedule-III of Companies Act 2013
i) Relationship with struck off companies: The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

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

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

iv) Compliance with approved Scheme of Arrangement: The Company 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 Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 52. '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 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 53: The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-53 form an integral part of Standalone financial statements.

As per our audit report of even date attached
For and on behalf of
B S D & Co.
Chartered Accountants
Regn. No. 000312S

B S D & CO. FRN: 000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 22 May,2024

For and on behalf of board of directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Manish Goel
Director
DIN: 03560939

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 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 2024, 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 2024, of its consolidated loss (including other comprehensive loss), consolidated changes in equity and consolidated cash flows for the year then ended.

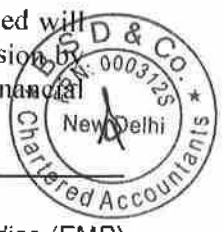
Basis for Opinion

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. During the financial year 2023-24 assessments were made and several notices of demand under section 156 of the Income Tax Act, 1961 were received. The company has already filed appeals before CIT(Appeals) disputing the demands so raised. 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 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.



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	**Inventories** 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	**Recognition and measurement of deferred tax assets** 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 31 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

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	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	***Pending Income Tax cases*** 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 33 and 48 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.

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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 2024 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 2024 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 49 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 lend

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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 belief as disclosed in Note 49 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. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, due to inherent limitation of the software, we are unable to comment whether there was any instance of the audit trail feature been tempered during the audit period.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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: 24087919BKEONW1616

Place: New Delhi
Date: 22nd May 2024

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 2024, 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

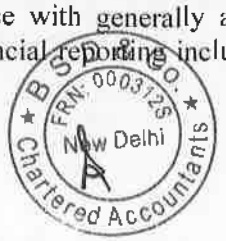
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and 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.

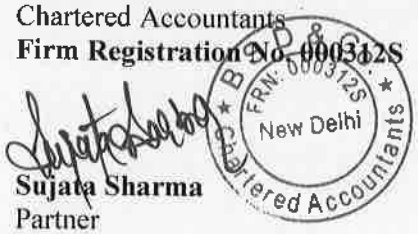
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2024, 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. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 24087919BKEONW1616

Place: New Delhi
Date: 22nd May 2024

Annexure-II to the Independent Auditors' Report – 31st March 2024 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, 2024

(Rupees in Lakhs)

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	1	131.89	58.80
b)	Right of Use Assets	2	333.24	447.76
c)	Financial Assets			
	i) Other Financial Assets	3	2.07	2.07
d)	Deferred Tax Assets (net)	4	4,994.02	2,589.08
e)	Non-Current Tax Assets (net)	5	98.94	104.08
f)	Other Non-Current Assets	6	4.06	3.75
			5,564.22	**3,205.54**
	Current Assets			
a)	Inventories	7	8,607.47	10,546.07
b)	Financial Assets			
	i) Trade Receivables	8	506.27	631.59
	ii) Cash and Cash Equivalents	9	88.99	119.20
	iii) Other Financial Assets	10	5,798.28	349.25
c)	Other Current Assets	11	2,098.75	1,288.15
			17,099.76	**12,934.26**
	TOTAL ASSETS		**22,663.98**	**16,139.79**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	12	5.00	5.00
b)	Other Equity	13	(14,692.46)	(7,477.20)
			(14,687.46)	**(7,472.20)**
	Liabilities			
	Non-Current Liabilities			
a)	Financial Liabilities			
	i) Lease Liabilities	14	201.43	10.84
	ii) Other Financial Liabilities	15	154.02	111.77
b)	Other Current Liabilities	16	17.07	15.31
c)	Provisions	17	15.41	10.70
			387.93	**148.62**
	Current liabilities			
a)	Financial Liabilities			
	I) Lease Liabilities	18	145.48	477.70
	ii) Trade Payables	19		
	Total outstanding dues of micro enterprises and small		56.27	24.88
	Total outstanding dues of creditors other than micro		518.31	353.96
	iii) Other Financial Liabilities	20	2,889.34	822.18
b)	Other Current Liabilities	21	33,353.76	21,784.42
c)	Provision	22	0.35	0.24
			36,963.51	**23,463.38**
	TOTAL EQUITY AND LIABILITIES		**22,663.98**	**16,139.80**
	Material accounting policies	A		
	Notes on financial statements	1 - 53		

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

Place: New Delhi
Date: 22 May, 2024

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

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, 2024

(Rupees in Lakhs)

Particulars	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
REVENUE			
Revenue from Operations	23	18.29	1,457.13
Other Income	24	10.13	60.98
TOTAL INCOME		**28.42**	**1,518.11**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	25	7,071.70	2,175.84
Changes in Inventories of Finished Stock & Projects in Progress	26	2,022.69	1,655.48
Employee Benefits Expense	27	(3.54)	3.78
Finance Costs	28	177.00	87.24
Depreciation and Amortization Expenses	29	358.23	609.10
Other Expenses	30	18.99	28.93
TOTAL EXPENSES		**9,645.07**	**4,560.37**
Profit Before Tax		**(9,616.65)**	**(3,042.26)**
Tax Expense	31		
Deferred Tax		(2,404.05)	(764.44)
Total Tax Expenses		**(2,404.05)**	(764.44)
Profit/(Loss) After Tax (A)		**(7,212.60)**	(2,277.82)
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		(3.55)	8.07
Tax on the above		0.89	(2.03)
Total Other Comprehensive Income/(Loss)(B)		**(2.66)**	**6.04**
Total Comprehensive Income/(Loss) for the year (comprising of profit/(loss) and other comprehensive income/(Loss))(A+B)		**(7,215.26)**	**(2,271.78)**
Net Profit attributable to :			
a) Owners of the Company		(7,212.60)	(2,277.82)
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		(2.66)	6.04
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		(7,215.25)	(2,271.78)
b) Non Controlling Interest			-
Earning Per Equity Share-(Face value of Rs. 10/-)	32		
Basic (In Rupees)		**(14,425.19)**	**(4,555.65)**
Diluted (In Rupees)		**(14,425.19)**	**(4,555.65)**
Material accounting policies	A		
Notes on financial statements	1 - 53		

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. 000125N)
Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 22 May, 2024

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit for the year before tax	**(9,616.65)**	**(3,042.26)**
Adjustments for :		
Depreciation and amortization expense	378.67	615.42
Gain on financial assets/liabilities carried at amortised cost	(1.54)	(0.96)
Interest income	(0.67)	(0.43)
Interest and finance charges	3,364.27	59.63
Interest on lease liability	172.35	84.85
Bad Debts & advances written off	1.50	1.52
Loss/(Profit) on sale of property,plant and equipment	(0.38)	-
Liabilities no longer required written back	(4.30)	(9.12)
Operating profit before working capital changes	**(5,706.75)**	**(2,291.35)**
Adjustments for working capital		
Inventories	1,938.60	1,559.03
Trade receivable	125.32	19.04
Other financial assets	(5,448.99)	60.38
Other non-financial assets	(810.90)	(746.54)
Trade payable and other financial and non financial liabilities	13,881.28	2,332.71
	9,685.31	**3,224.62**
Net cash flow generated from/(used in) operating activities	**3,978.56**	**933.27**
Direct tax paid/(refund)	(5.14)	(3.72)
Net cash generated from/(Used in) Operating activities (A)	**3,983.70**	**936.99**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(105.78)	(27.32)
Sale of property,plant and equipment	0.97	-
Interest received	0.67	0.43
Net cash generated from /(used in) investing activities (B)	**(104.14)**	**(26.89)**
C. Cash flow from financing activities		
Proceed from Borrowings	-	(0.93)
Repayment of Lease Liability including interest	(546.03)	(799.69)
Interest and finance charges paid	(3,363.73)	(57.64)
Net cash (used in)/generated from Financing activities (C)	**(3,909.76)**	**(858.26)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(30.20)**	**51.84**
Opening balance of cash and cash equivalents	119.20	67.36
Closing balance of cash and cash equivalents	**88.99**	**119.20**

COMPONENTS OF CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	10.44	19.54
Balance with banks	78.55	99.66
Cash and cash equivalents at the end of the year (refer note 9)	**88.99**	**119.20**

DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

There is no liabilities arising from financing activities during the current year, hence reconciliation of liabilities arising from financing activities have not been given for current year

March 31, 2023

(Rupees in Lakhs)

PARTICULARS	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non-current secured borrowings	0.93	(0.93)	-	-
Total liabilities from financial activities	**0.93**	**(0.93)**	**-**	**-**

As per our audit report of even date attached
For and on behalf of
B S D & Co.
(Regn. No. -000312N)
Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 22 May, 2024

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

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, 2024

A. Equity Share Capital

Particulars	Numbers	Rupees in Lakhs
Balance as at 1 April 2022	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	50,000	5.00
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**50,000**	**5.00**
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**

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 2022	(5,206.15)	3.47	(2.74)	(5,205.42)
Profit/(Loss) for the year	(2,277.82)	-	-	(2,277.82)
Other Comprehensive Income		-	6.04	6.04
Balance as at 31 March 2023	**(7,483.97)**	**3.47**	**3.30**	**(7,477.20)**
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)**

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

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 22 May, 2024

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 2024 were authorised and approved for issue by the Board of Directors on 22 May, 2024.

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:

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 grouop'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 habve 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.

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(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 obsolence 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.



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 43 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 as 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 date 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.

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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.



(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.

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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 2022	34.27	5.27	84.27	16.88	7.74	**148.43**
Additions	5.92	0.43	20.97	-	-	**27.32**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	**40.19**	**5.70**	**105.24**	**16.88**	**7.74**	**175.75**
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**
Accumulated depreciation						
Balance as at 1 April 2022	10.65	3.74	69.00	10.73	4.44	**98.56**
Depreciation charge during the year	6.32	0.64	7.55	1.81	2.07	**18.39**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	**16.97**	**4.38**	**76.55**	**12.54**	**6.51**	**116.95**
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**
Net carrying amount as at 31 March 2024	**101.54**	**2.55**	**23.99**	**3.25**	**0.56**	**131.89**
Net carrying amount as at 31 March 2023	**23.22**	**1.32**	**28.69**	**4.34**	**1.23**	**58.80**

Note 1.1:

(Rupees in Lakhs)

Particulars	Year ended 31 March 2024	Year Ended 31 March 2023
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 25)	20.44	6.32
- Statement of profit & loss (refer note 29)	11.66	12.07
Total	**32.10**	**18.39**

Note 2 : RIGHT OF USE ASSETS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Right of use as at beginning of the year	447.76	827.36
Add: Right of use assets added during the year	267.72	281.42
Less: Deletion of right of use assets during the year	(35.67)	(63.99)
Less: Depreciation on right of use assets (refer note 29)	(346.57)	(597.03)
Right of use as at the end of the year	**333.24**	**447.76**

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Note 3 : OTHER FINANCIAL ASSETS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(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 2024	As at 31 March 2023
At the beginning of the year	2,589.08	1,826.67
Credit/ (Charge) to statement of profit and loss (refer note 31)	2,404.05	764.44
Credit/ (Charge) to other comprehensive income	0.89	(2.03)
At the end of the year	**4,994.02**	**2,589.08**

Compenent of deferred tax assets :

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Difference between book and tax base of property,plant and equipment	13.03	12.20
Unabosed business losses	4,974.26	2,564.60
Expenses allowed on payment basis	4.06	2.78
Other	2.67	9.50
Total	**4,994.02**	**2,589.08**

NOTE 5 : NON-CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Direct Tax refundable (net of provision)	98.94	104.08
Total	**98.94**	**104.08**

Note 6 : OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	4.06	3.75
Total	**4.06**	**3.75**

Note 7 : INVENTORIES

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Building Material and Consumables	272.36	188.27
Completed Real Estate Projects	3,988.64	4,393.26
Project In Progress	4,346.47	5,964.54
Total	**8,607.47**	**10,546.07**

Note 8 : TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good unless otherwise stated)		
Considered Good	506.27	631.59
Total	**506.27**	**631.59**

Note 8.1 : 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**

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Ageing of Trade Receivables as at 31 March, 2023 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	624.73	4.70	0.57	0.90	-	0.69	631.59
Total	**624.73**	**4.70**	**0.57**	**0.90**	**-**	**0.69**	**631.59**

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 2024	As at 31 March 2023
Balances With Banks:-		
In Current Accounts	78.55	99.66
Cash on Hand	10.44	19.54
Total	**88.99**	**119.20**

Note 10 : OTHER FINANCIAL ASSETS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
-From Holding of Holding Company	182.52	4.58
-From Others	5,615.76	344.67
Total	**5,798.28**	**349.25**

Note - 10.1
Particulars in respect of advances recoverable in cash from Holding of holding company (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Omaxe Limited	182.52	4.58
Total	**182.52**	**4.58**

Note 10.2 Loans and advances to specified person (Rupees in Lakhs)

Type of Borrower	As at 31 March,2024		As at 31 March,2023	
	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	**182.52**	**3.15%**	4.58	1.31%

Note 11 : OTHER CURRENT ASSETS (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Fellow Subsidiary Companies	36.00	-
- Others	1,430.83	922.82
Balance With Government / Statutory Authorities	621.73	352.27
Prepaid Expenses	10.19	13.06
Total	**2,098.75**	1,288.15

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 2024	As at 31 March 2023
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 31 March 2024	As at 31 March 2023
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 31 March 2024		As at 31 March 2023	
Equity Shares of Rs. 10/- each fully paid	**Number of shares**	**Rupees in Lakhs**	**Number of shares**	**Rupees in Lakhs**
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 31 March 2024		As at 31 March 2023	
	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 31 March 2024		As at 31 March 2023	
	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, 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	50,000	100	-
	50,000	**100**	50,000	100	-

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Shares held by promoter as at 31st March, 2023

Promoter Name	As at 31 March 2023		As at 31 March 2022		% 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	50,000	100	-
	50,000	100	50,000	100	-

Note-13 : OTHER EQUITY (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Reserve and Surplus		
Retained earnings/(deficit)	(14,696.57)	(7,483.97)
Capital Reserve	3.47	3.47
Other Comprehensive Income		
Remeasurement of defined benefit obligation	0.64	3.30
Total	**(14,692.46)**	**(7,477.20)**

Note-13.1 Movement of other equity is as follows: (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Retained earnings/(deficit)		
As per last balance sheet	(7,483.97)	(5,206.15)
Add Profit/(Loss) for the year	(7,212.60)	(2,277.82)
Total	**(14,696.57)**	**(7,483.97)**
(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	3.30	(2.74)
Add transfer for the year	(2.66)	6.04
Total	**0.64**	**3.30**
Grand Total	**(14,692.46)**	**(7,477.20)**

13.2 Nature and Purpose of Reserves

(a) Retained Earnings/(deficit)

Represents surplus/(deficit) in statement of Profit and Loss accumulated upto the end of the financial year.

(b) Capital Reserve

Represent reserve arise on account of acquisition of subsidiaries.

(c) Remeasurement of Defined Benefit Obligation

Represent actuarial gain or loss arising from remeasurements of defined benefit obligation in other comprehensive income.

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Note 14 : LEASE LIABILITIES-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	201.43	10.84
Total	**201.43**	**10.84**

Note 15 : OTHER FINANCIAL LIABILITIES-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits received	154.02	111.77
Total	**154.02**	**111.77**

Note 16 : OTHER NON CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Income	17.07	15.31
Total	**17.07**	**15.31**

Note 17 : PROVISIONS-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Leave Encashment	3.99	2.98
Gratuity	11.42	7.72
	15.41	**10.70**

Note 18 : LEASE LIABILITIES-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	145.48	477.70
Total	**145.48**	**477.70**

Note 19 : TRADE PAYABLES-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Other Trade Payable		
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	56.27	24.88
Total (A)	**56.27**	**24.88**
Total outstanding dues of creditor other than micro enterprises and small enterprises		
Other Trade Payables		
-Others	518.31	353.96
Total(B)	**518.31**	**353.96**
Total(A+B)	**574.58**	**378.84**

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Note - 19.1

* 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 2024	As at 31 March 2023
the principal amount remaining unpaid to any supplier as at the end of each accounting year	56.27	24.88
the Interest due thereon remaining unpaid to supplier as at the end of each accounting year	1.36	1.44
Payment made to suppliers (other than interest) beyond appointed day during the year	61.02	24.21
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	0.62	1.77
the amount of interest accrued and remaining unpaid at the end of each accounting year, and	6.99	6.45
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	0.54	1.47

Note-19.2 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**

Ageing of Trade Payables Outstanding as at 31st March 2023 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	0.68	23.70	-	0.50	-	24.88
Others	119.46	210.29	8.72	9.27	6.22	353.96
Total	**120.14**	**233.99**	**8.72**	**9.77**	**6.22**	**378.84**

Note 20 : CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Rebate Payable	1,234.50	-
Security Deposit Received	3.32	0.69
Interest on Trade Payables	6.99	6.45
Due to Employee	19.21	7.51
Other Payables	1,625.32	807.53
Total	**2,889.34**	**822.18**

Note 21 : OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	53.28	69.83
Deferred Income	1.91	1.67
Advance from customers and others :		
From Holding company / Fellow Subsidiaries of holding company	31,823.80	18,750.64
From Others	1,474.77	2,962.28
Total	**33,353.76**	**21,784.42**

Note 22: PROVISIONS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Leave Encashment	0.09	0.07
Gratuity	0.26	0.17
Total	**0.35**	**0.24**

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Note 23 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Income From Real Estate Projects	(80.22)	1,346.56
Income From Trading Goods	93.80	90.87
Other Operating Income	4.71	19.70
Total	**18.29**	**1,457.13**

Note 23.1: Timing of revenue recognition

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue recognition at a point of time	(0.96)	1,323.92
Revenue recognition over a period of time	19.25	133.21
Total	**18.29**	**1,457.13**

Note 23.2: Disaggregation of revenue is as below:-

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	(80.22)	-	(80.22)	1,346.56	6.92	1,353.48
Trading	93.80	-	93.80	90.87	-	90.87
Others	-	4.71	4.71	-	12.78	12.78
Total	**13.58**	**4.71**	**18.29**	**1,437.43**	**19.70**	**1,457.13**

Note 23.3. 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. 48,560.84 Lakhs(Rs. 52,618.15 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 23.4: Advances against unsatisfied (or partially satisfied) performance obligations

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Advances at beginning of the year	21,712.92	15,973.31
Add: Advances received during the year (net)	11,603.93	7,196.74
Less: Revenue recognised during the year	18.29	1,457.13
Advances at the end of the year	**33,298.57**	**21,712.92**

Note 23.5: Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Contracted price	(51.74)	2,601.79
Reduction towards variable consideration components	(70.03)	1,144.66
Revenue recognized	**18.29**	**1,457.13**

Note 24 : OTHER INCOME

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income		
-other	0.67	0.43
Liabilities no longer required written back (net)	4.30	9.12
Profit/(loss) on sale of property,plant and equipment	0.38	-
Gain on financial assets/liabilities carried at amortised cost	1.54	0.96
Miscellaneous Income	3.24	50.47
Total	**10.13**	**60.98**

Note 25 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Inventory at the Beginning of The Year		
Building Materials and Consumables	188.27	91.82
	188.27	**91.82**
Add: Incurred During The Year		
Building Materials	911.42	812.25
Construction Cost	1,751.68	1,006.39
Employee Cost	153.68	94.65
Rates and Taxes	38.36	29.81
Administration Expenses	89.18	107.61
Lease rent	632.18	-
Depreciation	20.44	6.32
Power & Fuel and Other Electrical Cost	197.49	157.09
Repairs and Maintenance-plant and machinery	1.74	0.93
Finance Cost	3,359.62	57.24
	7,155.79	**2,272.29**
Less: Inventory at the End of The Year		
Building Materials and Consumables	272.36	188.27
	272.36	**188.27**
Total	**7,071.70**	**2,175.84**

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Note 26 : CHANGES IN INVENTORIES OF FINISHED STOK & PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Inventory at the Beginning of the Year		
Completed Real Estate Projects	4,393.26	-
Projects In Progress	5,964.54	12,013.28
	10,357.80	**12,013.28**
Inventory at the End of the Year		
Completed Real Estate Projects	3,988.64	4,393.26
Projects In Progress	4,346.47	5,964.54
	8,335.11	**10,357.80**
Changes In Inventory of finished stock & project in progress	**2,022.69**	**1,655.48**

Note 27 : EMPLOYEE BENEFIT EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries, Wages, Allowances And Bonus	146.13	94.79
Contribution to Provident and Other Funds	2.69	1.76
Staff Welfare Expenses	1.32	1.88
	150.14	**98.43**
Less: Allocated to Projects	153.68	94.65
Total	**(3.54)**	**3.78**

Note 28 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest On		
- Term Loans	-	0.01
- Others	3,349.47	43.02
- Lease Liability	172.35	84.85
Other Borrowing Cost	-	0.54
Bank Charges	14.11	16.06
Finance Charge on compound financial instrument	0.69	-
	3,536.62	**144.48**
Less: Allocated to Projects	3,359.62	57.24
Total	**177.00**	**87.24**

Note 29 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation on property, plant and equipements	32.10	18.39
Depreciation on right of use assets	346.57	597.03
	378.67	**615.42**
Less: Allocated to Projects	20.44	6.32
Total	**358.23**	**609.10**

Note 30 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Administrative Expenses		
Short Term Lease	0.77	1.97
Rates And Taxes	9.03	6.52
Insurance	0.24	0.24
Royalty	-	1.00
Repairs And maintenance- others	1.84	2.28
Vehicle running and maintenance	1.37	1.14
Legal And Professional Charges	50.21	65.98
Printing And Stationery	2.61	1.93
Postage, telephone & courier	1.49	3.11
Auditors' Remuneration	0.54	0.52
Travelling and conveyance	2.29	0.58
Corporate Social Responsibility expenses	-	0.91
Bad Debts & advances written off	1.50	1.52
Miscellaneous Expenses	20.92	20.50
	92.81	**108.20**
Less: Allocated to Projects	89.18	107.61
	3.63	**0.59**
Selling Expenses		
Business Promotion	7.27	-
Commission	2.00	21.45
Advertisement And Publicity	6.09	6.89
	15.36	**28.34**
Less: Allocated to Projects	-	-
	15.36	**28.34**
Total	**18.99**	**28.93**

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Note 31 : TAX EXPENSE

(Rupees in Lakhs)

Particualrs	Year Ended 31 March 2024	Year Ended 31 March 2023
Tax expense comprises of:		
Deferred tax	(2,404.05)	(764.44)
	(2,404.05)	**(764.44)**

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:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Accounting profit before tax	(9,616.65)	(3,042.26)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(2,420.32)	(765.68)
Tax effect of :		
Tax impact of disallowable expenses (net)	(1.07)	(27.32)
Tax impact on account of adjustment of brought forward losses and others	2,421.38	793.00
Current Tax (A)	-	-
Deferred Tax Provisions		
Decrease in deferred tax assets on acccount of provisions, business losses and others	**(2,404.05)**	(764.44)
Total Deferred Tax Provisions (B)	**(2,404.05)**	**(764.44)**
Tax Expenses recognised in statement of Profit & Loss(A+B)	**(2,404.05)**	**(764.44)**
Effective Tax Rate	**25.00%**	**25.13%**

Note 32 : EARNINGS PER SHARE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit attributable to equity shareholders	(7,212.60)	(2,277.82)
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	(14,425.19)	(4,555.65)
Diluted	(14,425.19)	(4,555.65)

Note 33 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at 31 March 2024	As at 31 March 2023
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	38.03	15.54
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	557.16	-
	Income Tax	5,548.17	118.78
	GST	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.	8,042.00	13,438.79
	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company namely Omaxe New Chandigarh Developers Private Limited	-	9,819.61
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 34 : 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 reconcillation 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 35: CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S. NO	Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
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	-	0.91
c.	Unspent Amount in CSR	-	-
d.	The breakup of expenses included in amount spent are as under		
	Environment sustainability and ecological balance	-	0.91



Note 35.1. 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 35.2. 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 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	-

(Rupees in Lakhs)

Balance excess spent as at 1 April 2022	Amount required to be spent during	Amount spent during the year	Balance as at 31 March 2023	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 36 : LEASES

(a) Group as a leasee

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, 2024	Net Carrying amount as at 31 March, 2024	Addition(Net of deletion) for the year ended 31 March, 2023	Net Carrying amount as at 31 March, 2023
Building	**232.05**	**333.24**	217.43	447.76

The following are the amounts recognized in the statement of profit and loss : (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation on right of use asset	346.57	597.03
Interest on lease liability	172.35	84.85
Total	**518.92**	681.88

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2024 (Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liability	145.48	477.70
Non-Current lease liability	201.43	10.84
Total	**346.91**	488.54

The following is movement in Lease Liability during the year ended 31st March, 2024 (Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Balance at the beginning of the year	488.54	985.95
Addition during the year	267.72	281.42
Deletion during the year	(35.67)	(63.99)
Finance cost accrued during the year	172.35	84.85
Payment of lease liability	(546.03)	(799.69)
Balance at the end of the year	**346.91**	488.54

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2024 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	220.99	538.54
One to five year	265.48	11.22
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 37

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 0.77 Lakhs (P.Y. Rs. 1.97 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

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Note 38 : 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 2024	As at 31 March 2023
Present value obligation as at the end of the year	11.68	7.89
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	**11.68**	**7.89**

(Rupees in Lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March 2024	As at 31 March 2023
Current liability	0.26	0.17
Non-current liability	11.42	7.72
Total	**11.68**	**7.89**

(Rupees in Lakhs)

c. Expected contribution for the next annual reporting period	As at 31 March 2024	As at 31 March 2023
Service Cost	4.60	1.86
Net Interest Cost	0.84	0.58
Total	**5.44**	**2.44**

(Rupees In Lakhs)

d. Changes in defined benefit obligation	As at 31 March 2024	As at 31 March 2023
Present value obligation as at the beginning of the year	7.89	11.10
Interest cost	0.58	0.80
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	2.36	1.36
Actuarial loss/(gain) on obligations	0.85	(5.37)
Present value obligation as at the end of the year	**11.68**	**7.89**

(Rupees In Lakhs)

e. Amount recognized in the statement of profit and loss	Year Ended 31 March 2024	Year Ended 31 March 2023
Current service cost	2.36	1.36
Past Service Cost including curtailment Gains/Losses	-	-
Net Interest cost	0.58	0.80
Amount recognised in the statement of profit and loss	**2.94**	**2.16**

(Rupees in Lakhs)

f. Other Comprehensive Income	As at 31 March 2024	As at 31 March 2023
Net cumulative unrecognized actuarial gain/(loss) opening	1.71	(3.66)
Actuarial gain/(loss) on PBO	(0.85)	5.37
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**0.86**	**1.71**

g. Economic Assumptions	As at 31 March 2024	As at 31 March 2023
Discount rate	7.22%	7.36%
Future salary increase	6.00%	6.00%

h. Demographic Assumptions	As at 31 March 2024	As at 31 March 2023
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 31 March 2024	As at 31 March 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	11.68	7.89
a) Impact due to increase of 0.50 %	(0.82)	(0.58)
b) Impact due to decrease of 0.50 %	0.90	0.64

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the end of the year	11.68	7.89
a) Impact due to increase of 0.50%	0.91	0.65
b) Impact due to decrease of 0.50 %	(0.84)	(0.59)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2024	As at 31 March 2023
Year		
0 to 1 year	0.26	0.17
1 to 2 year	0.21	0.14
2 to 3 year	0.21	0.15
3 to 4 year	0.19	0.16
4 to 5 year	0.29	0.13
5 to 6 year	0.20	0.13
6 Year onward	10.32	7.01

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2024	As at 31 March 2023
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 3.99 Lakhs (PY Rs 2.98 Lakhs) is classified as non-current and Rs 0.09 Lakhs (PY Rs 0.07 Lakhs) as current and does not require disclosure as mentioned in Para 158 of IND AS 19.

3) Defined Contribution Plans

The group also has defined contribution plan i.e. contributions to provident fund in India for employees. The group 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, 2024 amount to Rs. 2.48 Lakhs (PY Rs. 1.66 Lakhs).



Note 39 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Audit fees	0.46	0.45
Certification fee	0.08	0.07
Total	**0.54**	**0.52**

Note 40 : 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 2024	Year Ended 31 March 2023
Within India	18.29	1,457.13
Outside India	-	-
Total	**18.29**	**1,457.13**

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 2024 are as under:

(Rupees in Lakhs)

Particulars	No. of Customers	Year Ended 31 March 2024	No. of Customers	Year Ended 31 March 2023
Customer represents 10% or more of total revenue	-	-	6	1,224.43

Note 41 : The Group is having accumulated losses to the tune of Rs. 14692.46 Lakhs (P.Y. Rs. 7447.20 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 42 : FAIR VALUE MEASUREMENTS

(i) Financial Assets and Liabilities by category

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Financial Assets			
At Amortised Cost			
Non-current Assets			
Other Financial Assets	3	2.07	2.07
Current Assets			
Trade Receivables	8	506.27	631.59
Cash & Cash Equivalents	9	88.99	119.20
Other Financial Assets	10	5,798.28	349.25
Total Financial Assets		**6,395.61**	**1,102.11**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Lease Liability	14	201.43	10.84
Other Financial Liabilities	15	154.02	111.77
Current Liabilities			
Lease Liability	18	145.48	477.70
Trade Payables	19	574.58	378.84
Other Financial Liabilities	20	2,889.34	822.18
Total Financial Liabilities		**3,964.85**	**1,801.33**

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

(Rupees in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	506.27	506.27	631.59	631.59
Cash & Cash Equivalents	88.99	88.99	119.20	119.20
Other Financial Assets	5,798.28	5,798.28	349.25	349.25
Total Financial Assets	**6,395.61**	**6,395.61**	**1,102.11**	**1,102.11**
Financial Liabilities				
Non-current liabilities				
Lease Liability	201.43	201.43	10.84	10.84
Other Financial Liabilities	154.02	154.02	111.77	111.77
Current Liabilities				
Lease Liability	145.48	145.48	477.70	477.70
Trade Payables	574.58	574.58	378.84	378.84
Other Financial Liabilities	2,889.34	2,889.34	822.18	822.18
Total Financial Liabilities	**3,964.85**	**3,964.85**	**1,801.33**	**1,801.33**

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

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Note 43 : 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 2024	As at 31 March 2023
A: Low credit risk	Cash and cash equivalents	88.99	119.20
B: Moderate credit risk	Trade receivables and other financial assets	6,306.62	982.91

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 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**
As at 31 March 2023							
Trade Payables	378.84	-	-	-	-	378.84	378.84
Other Financial Liabilities (Including lease liabilities)	821.70	538.54	11.22	2.00	55.74	1,429.20	1,422.49
Total	**1,200.54**	**538.54**	**11.22**	**2.00**	**55.74**	**1,808.04**	**1,801.33**

Note 44 : 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.

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Note-45 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 Ashray Infrabuild Private Limited
8 Hemang Buildcon Private Limited
9 Dinkar Realcon Private Limited
10 Davesh Techobuild Private Limited
11 RPS Suncity Promotors & Developers Private Limited
12 Omaxe Infotech City Developers Limited
13 Omaxe New Amritsar Developers Private Limited

(e) Other entities under significant control

1 Bhargav Builders Private Limited

(f) 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 2024	90.26	-	-	90.26
		31 March 2023	77.92	-	-	77.92
2	Purchase of fixed assets	31 March 2024	99.53			99.53
		31 March 2023	-			-
3	Guarantee Charges recovered	31 March 2024	-			-
		31 March 2023	46.31			46.31
4	Building material purchases	31 March 2024	126.77	-	-	126.77
		31 March 2023	181.78	-	-	181.78
5	Bank Guarantee Comission paid	31 March 2024	11.10	-	-	11.10
		31 March 2023	14.03	-	-	14.03
6	Royalty paid	31 March 2024		-	-	-
		31 March 2023		-	1.00	1.00
7	Advances received/refund	31 March 2024	14,802.39	5.00	-	14,807.39
		31 March 2023	17,401.80	207.50	-	17,609.30
8	Advance Paid	31 March 2024	1,943.17	5.00	-	1,948.17
		31 March 2023	3,475.90	207.50	-	3,683.40

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 2024	31,823.80	-	-	31,823.80
		31 March 2023	18,750.64	-	-	18,750.64
2	Advances/balance recoverable	31 March 2024	218.52	-	-	218.52
		31 March 2023	4.58	-	-	4.58
3	Bank guarantees	31 March 2024	504.90	-	-	504.90
		31 March 2023	504.90	-	-	504.90
4	Corporate guarantees	31 March 2024	8,042.00	-	-	8,042.00
		31 March 2023	23,258.40	-	-	23,258.40

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(C) PARTICULARS OF RELATED PARTY TRANSACTIONS DURING THE YEAR : (Rupees in Lakhs)

	Particular	Relationship	Year Ended 31 March, 2024	Year Ended 31 March, 2023
1	**Income from trading goods**			
	Omaxe Limited	Holding Company of Holding Company	**4.87**	3.62
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**85.39**	74.30
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**	-
3	**Guarantee Charges recovered**			
	Omaxe Limited	Holding Company of Holding Company	-	5.21
	Omaxe New Chandigarh Developers Private Limited	Holding Company	-	41.10
5	**Building material purchases**			
	Omaxe Limited	Holding Company of Holding Company	**0.40**	1.67
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**122.64**	179.49
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary of Holding Company	-	0.61
	Omaxe Buildwell Limited	Fellow Subsidiary of Holding Company	**3.72**	-
	Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary of Holding Company	**0.01**	0.01
7	**Bank Guarantee Comission paid**			
	Omaxe Limited	Holding Company of Holding Company	**11.10**	14.03
8	**Royalty paid**			
	Rohtas Goel	Person having significant influence over the Company	-	1.00
9	**Advances received**			
	Omaxe Limited	Holding Company of Holding Company	**183.12**	80.87
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**14,224.79**	16,082.63
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	**50.59**	-
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	**292.00**	30.00
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	**0.60**	-
	Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	**5.00**	912.30
	Omaxe Infotech City Developers Limited	Fellow Subsidiary of Holding Company	**46.29**	-
	Davesh technobuild Private Limited	Fellow Subsidiary of Holding Company	-	56.00
	Ashray Infrabuild Private Limited	Fellow Subsidiary of Holding Company	-	6.74
	Dinkar Realcon Private Limited	Fellow Subsidiary of Holding Company	-	190.00
	Hemang Buildcon Private Limited	Fellow Subsidiary of Holding Company	-	43.26
	Bhargav Builders Private Limited	Other Entity Under Significant Control	**5.00**	207.50
10	**Advance Paid**			
	Omaxe Limited	Holding Company of Holding Company	**361.05**	1,154.36
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**1,105.33**	1,129.54
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	**50.59**	-
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	**292.00**	30.00
	RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding Company	**36.00**	-
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	**0.60**	-
	Omaxe Infotech City Developers Limited	Fellow Subsidiary of Holding Company	**46.29**	-
	Davesh technobuild Private Limited	Fellow Subsidiary of Holding Company	-	56.00
	Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	**46.30**	871.00
	Ashray Infrabuild Private Limited	Fellow Subsidiary of Holding Company	-	6.74
	Dinkar Realcon Private Limited	Fellow Subsidiary of Holding Company	**5.00**	185.00
	Hemang Buildcon Private Limited	Fellow Subsidiary of Holding Company	-	43.26
	Bhargav Builders Private Limited	Other Entity Under Significant Control	**5.00**	207.50



CLOSING BALANCES				(Rupees in Lakhs)
Particular		Relationship	As at 31 March, 2024	As at 31 March, 2023
1	**Advances/balance outstanding**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**31,823.80**	18,704.34
	Dinkar Realcon Private Limited	Fellow Subsidiary of Holding Company	-	5.00
	Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	-	41.30
2	**Advances/balance Recoverable**			
	Omaxe Limited	Holding Company of Holding Company	**182.52**	4.58
	RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding Company	**36.00**	-
3	**Bank guarantees**			
	Omaxe Limited	Holding Company 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 Company of Holding Company	**8,042.00**	13,438.79
	Omaxe New Chandigarh Developrs Private Limited	Holding Company	-	9,819.61

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Note 46: 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-2024	As at 31-March-2023
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 47: 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	100.07	(14,683.38)	99.99	(7,211.65)	100.00	(2.66)	99.99	(7,214.31)
	Subsidiaries-Indian								
1	Aarzoo Technobuild Private Limited	(0.02)	2.65	0.00	(0.33)	-	-	0.00	(0.33)
2	Abheek Builders Private Limited	(0.03)	4.69	0.00	(0.34)	-	-	0.00	(0.34)
3	Radiance Housing and Properties Private Limited	(0.02)	3.59	0.00	(0.28)	-	-	0.00	(0.28)

B S D & Co. Chartered Accountants FRN: 000312S New Delhi

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 22 May, 2024

Note 48. In the financial year ended 31 March 2022, search was initiated against the Company under section 132 of the Income Tax Act, 1961. During the financial year 2023-24 assessments were made and several notices of demand under section 156 of the Income Tax Act, 1961 were received. The company has already filed appeals before CIT(Appeals) disputing the demands so raised. 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 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 49.. '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 peron 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 50 : The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the group toward providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The group will asses the impact and its evaluation once the subject rules are notified. The conmpany 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 51 : Addtional 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 uder 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 52 : '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 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 53 : The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-53 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: 22 May, 2024

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

(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	Aarzoo Technobuild Private Limited	05 November ,2008	31 March, 2024	INR	5.00	(2.35)	2.75	0.10	-	-	(0.33)	-	(0.33)	-	100.00
2	Abheek Builders Private Limited	05 November ,2008	31 March, 2024	INR	5.00	(0.31)	4.79	0.10	-	-	(0.34)	-	(0.34)	-	100.00
3	Radiance Housing and Properties Private Limited	05 November ,2008	31 March, 2024	INR	5.00	(1.41)	3.69	0.10	-	-	(0.28)	-	(0.28)	-	100.00

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 22 May, 2024

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

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
To the Members of Bhanu Infrabuild Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhanu Infrabuild Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity for the year ended on that date and Notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at 31st March 2023, its loss (including other comprehensive income/loss), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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	**Inventories** The company'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 of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the company 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 also estimated cost of construction to complete projects.
2	**Recognition and measurement of deferred tax assets** Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note 5 and 34 to the Standalone Financial Statements. The company'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. 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.	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 tax rate used for recognition of deferred tax assets. iv) We have also focused on the adequacy of company's disclosure on deferred tax.

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Other Information

The Company's Management and Board of Directors are responsible for the preparation of 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 Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure I"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone 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 as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-II"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended, according to information and according to explanations given to us the Company has not paid any managerial remuneration during the 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 36 to the standalone financial Statements.

ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.

iii. There are no amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 51(a) to the Standalone 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 Company 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 51(b) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

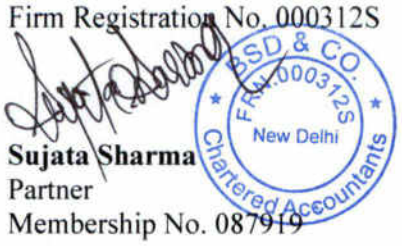
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manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended 31st March, 2023.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 23087919BGWNRT6941

Place: New Delhi
Date: 23rd May 2023

Annexure I to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date).

i.

(a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not hold any Intangible Assets, hence reporting under clause 3(i)(a)(B) is not applicable to the company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immoveable property. Hence, reporting under this clause is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. (a) The inventory includes completed real estate projects, project in progress and construction Materials. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.

(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.

iii. (a) During the year, the Company has provided advances in the nature of loans and stood guarantees to companies or any other parties as follows:

(Rupees in Lakhs)

Particulars	**Advances in the nature of loans**	**Guarantees#**
Aggregate amount granted/ provided during the year		
Others	1,154.36	12,160.37
Balance outstanding as at balance sheet date in respect of above cases		
Others	349.25	23,763.30

 # Amount outstanding in respect of Bank guarantee and corporate guarantees given on account of loan availed



(b) During the year the guarantees provided, the terms and conditions of the grant of all advances in the nature of loans provided to companies or any other parties are not, prejudicial to Company's interest.

(c) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to comment on the amount which are overdue for more than ninety days.

(e) There were no advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed /extended. Further, no fresh loans were granted to any party to settle the overdue advances in nature of loan.

(f) The Company has granted advances in the nature of loans to companies or any other parties as follows. Of these following are the details of aggregate amount of advances in the nature of loans granted to promoters/ related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rupees in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loan			
-Repayable on demand	349.25	-	4.58
-Without specifying terms of repayment	-	-	-
Percentages of loans/advances in nature of loans to the total loans		-	1.31%

iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v. The Company has not accepted any deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have generally been deposited regularly during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) There are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

BSD & CO. FRN: 003125 New Delhi Chartered Accountants

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution.

(c) The Company has not obtained any term loan. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the Standalone financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under section 143(12) of the Companies Act,2013 has been filed in form ADT-4. Hence, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, the requirement to report on clauses 3(xii) (a),(b) and (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system. Hence, the reporting under Clause 3(xiv) of the Order is not applicable to the Company.



xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, the reporting under Clause 3(xv) of the Order is not applicable.

xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group do not have more than one Core Investment Company as a part of the Group.

xvii. The Company has incurred cash losses of Rs 2,431.93 Lakhs in the financial year and Rs 4,049.08 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company is not required to contribute any amount towards Corporate Social Responsibility (CSR), Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S

Sujata Sharma
Partner
Membership No. 087919

UDIN: 23087919BGWNRT6941

Place: New Delhi
Date: 23rd May 2023

Annexure II to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Bhanu Infrabuild Private Limited** ("the Company") as at 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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

(c) 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 Standalone financial statements.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**
Chartered Accountants
Firm Registration No. 000312S

Sujata Sharma
Partner
Membership No. 087919

UDIN: 23087919BGWNRT6941

Place: New Delhi
Date: 23rd May 2023

Bhanu Infrabuild Private Limited

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

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	58.80	49.87
b) Right of use Assets	2	447.76	827.36
c) Investments in Subsidiaries	3	15.00	15.00
d) Financial Assets			
i) Other Financial Assets	4	2.07	2.07
e) Deferred Tax Assets (net)	5	2,589.08	1,826.67
f) Non-Current Tax Asset (net)	6	104.08	107.80
g) Other Non-Current Assets	7	3.75	5.60
		3,220.54	**2,834.37**
Current Assets			
a) Inventories	8	10,546.07	12,105.10
b) Financial Assets			
i) Trade Receivables	9	631.59	650.63
ii) Cash and Cash Equivalents	10	106.83	53.61
iii) Other Financial Assets	11	349.25	409.63
c) Other Current Assets	12	1,241.86	541.28
		12,875.60	**13,760.25**
TOTAL ASSETS		**16,096.14**	**16,594.62**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	5.00	5.00
b) Other Equity	14	(7,474.07)	(5,203.52)
		(7,469.07)	**(5,198.52)**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	-	-
ii) Lease liabilities	16	10.84	877.26
iii) Other Financial Liabilities	17	111.77	235.43
b) Other Non-Current liabilities	18	15.31	1.42
c) Provisions	19	10.70	14.96
		148.62	**1,129.07**
Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	-	0.93
i) Lease liabilities	21	477.70	108.69
ii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		24.88	0.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		353.96	331.61
iii) Other Financial Liabilities	23	821.70	3,945.87
b) Other Current Liabilities	24	21,738.11	16,275.93
c) Provision	25	0.24	0.30
		23,416.59	**20,664.07**
TOTAL EQUITY AND LIABILITIES		**16,096.14**	**16,594.62**
Significant accounting policies	A		
Notes on financial statements	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

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THR YEAR ENDED 31 MARCH 2023

(Rupees in Lakhs)

Particulars	Note No.	Year ended 31 March,2023	Year ended 31 March,2022
REVENUE			
Revenue from Operations	26	1,457.13	1,148.92
Other Income	27	60.98	5.14
TOTAL INCOME		**1,518.11**	**1,154.06**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	28	2,175.84	951.09
Changes in Inventories of Projects in Progress	29	1,655.48	3,930.52
Employee Benefits Expense	30	3.78	5.53
Finance Costs	31	87.12	219.24
Depreciation and Amortization Expense	32	609.10	547.63
Other Expenses	33	27.82	96.76
TOTAL EXPENSES		**4,559.14**	**5,750.77**
Profit / (Loss) Before Tax		**(3,041.03)**	**(4,596.71)**
Tax Expense	34		
Current Tax		-	-
Deferred Tax		(764.44)	(1,150.41)
Profit/(Loss) After Tax(A)		**(2,276.59)**	**(3,446.30)**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		8.07	(3.00)
Tax on above		(2.03)	0.76
Total Other Comprehensive Income/(Loss)(B)		**6.04**	**(2.24)**
Total Comprehensive Income for the year(comprising of profit/(loss) for the year and other comprehensive income/(Loss)) (A+B)		**(2,270.55)**	**(3,448.54)**
Earning Per Equity Share (Face value of Rs.10 each)	35		
Basic (In Rupees)		**(4,553.18)**	**(6,892.60)**
Diluted (In Rupees)		**(4,553.18)**	**(6,892.60)**
Significant accounting policies	A		
Notes on financial statements	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

Place: New Delhi
Date: 23th May, 2023

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

A. Equity Share Capital

Particulars	Numbers	Rupees (in lakhs)
Balance as at 1 April 2021	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	50,000	5.00
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	**50,000**	**5.00**
Balance as at 1 April 2022	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	50,000	5.00
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**50,000**	**5.00**

B. Other Equity

(Rupees in Lakhs)

Description	Attributable to the owners of Bhanu Infrabuild Private Limited		
	Reserves and Surplus	Other comprehensive Income	Total Other Equity
	Retained Earnings /(deficit)	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2021	(1,754.48)	(0.50)	(1,754.98)
Profit for the year	(3,446.30)	-	(3,446.30)
Other Comprehensive Income	-	(2.24)	(2.24)
Balance as at 31 March 2022	**(5,200.78)**	**(2.74)**	**(5,203.52)**
Balance as at 1 April 2022	(5,200.78)	(2.74)	(5,203.52)
Profit/(Loss) for the year	(2,276.59)	-	(2,276.59)
Other Comprehensive Income	-	6.04	6.04
Balance as at 31 March 2023	**(7,477.37)**	**3.30**	**(7,474.07)**

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

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

Bhanu Infrabuild Private Limited

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

CIN: U45400DL2008PTC172401

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(Rupees in Lakhs)

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
A. Cash flow from operating activities		
Profit for the year before tax	**(3,041.03)**	**(4,596.71)**
Adjustments for :		
Depreciation and amortization expense	615.42	553.76
Interest income	(1.39)	(0.93)
Interest and finance charges	59.51	41.62
Interest on lease liability	84.85	188.71
Bad Debts & advances written off	1.52	0.00
Loss/(Profit) on sale of fixed assets	-	(0.05)
Liabilities no longer required written back	(9.12)	(0.41)
Operating profit before working capital changes	**(2,290.24)**	**(3,814.01)**
Adjustments for working capital		
Other Non current Assets	1.85	(1.24)
Inventories	1,559.03	3,925.83
Trade receivable	19.04	(18.89)
Other financial assets	60.37	(59.90)
Other non-financial Assets	(702.10)	(116.46)
Trade payable and other financial and non financial liabilities	2,287.10	751.71
	3,225.29	**4,481.05**
Net cash flow from operating activities	**935.05**	**667.04**
Direct tax paid/(refund)	(3.72)	13.25
Net cash generated from Operating activities (A)	**938.77**	**653.79**
B Cash flow from investing activities		
Purchase of fixed assets	(27.32)	(6.61)
Sale of fixed assets	-	0.40
Interest received	0.43	0.48
Payment of Security Deposit	-	(2.07)
Net cash generated from /(used in) investing activities (B)	**(26.89)**	**(7.80)**
C Cash flow from financing activities		
Repayment of borrowings	(0.93)	(3.50)
Repayment of Lease Liability including interest	(799.69)	(613.17)
Interest and finance charges paid	(58.04)	(41.14)
Net cash (used in)/generated from Financing activities (C)	**(858.66)**	**(657.81)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**53.22**	**(11.82)**
Opening balance of cash and cash equivalents	53.61	65.43
Closing balance of cash and cash equivalents	**106.83**	**53.61**

BSD & CO. FRN:000312S New Delhi Chartered Accountants

(Rupees in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March, 2023	Year Ended 31 March, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	7.47	0.90
Balance with banks	99.36	18.01
Cheques,Draft on hand	-	34.70
Cash and cash equivalents at the end of the year(refer note-10)	**106.83**	**53.61**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Rupees in Lakhs)

31 March, 2023	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings	0.93	(0.93)	-	-
Total liabilities from financial activities	**0.93**	**(0.93)**	**-**	**-**

(Rupees in Lakhs)

31 March, 2022	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings	4.43	(3.50)	-	0.93
Total liabilities from financial activities	**4.43**	**(3.50)**	**-**	**0.93**

Note:- Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

As per our audit report of even date attached

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

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

A Significant Accounting Policies :

1 Corporate information

Bhanu Infrabuild Private Limited ("The Company") is a entity incorporated in India and is a subsidiary of Omaxe New Chandigarh Developers Private Limited. Registered address of the Company is 10, Local Shopping Complex, Kalkaji, New Delhi-110019.

The company is into the business of developing real estate properties for residential, commercial and retail purposes.

2 Significant Accounting Policies :

(i) Basis of Preparation

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

The Financial statement for the year ended 31 March , 2023 were authorised and approved for issue by Board of director on 23rd May 2023.

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

(ii) Revenue Recognition

The Company 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 company 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 company expects to receive in exchange for such booking and is based on following 6 steps :

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 company can identify each customer's right regarding the goods or services to be transferred.
- the company 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 company's future cash flow is expected to change as a result of the contract) and
- It is probable that the company 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

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- The company'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 company recognizes revenue when (or as) the company 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 company 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 company 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
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 company 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 company's performance as the company performs.
- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced.
- The company's performance doesn't create an asset within an alternative use to the company and the company 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 company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
-The company's performance doesn't create an asset within an alternative use to the company and th company has 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 company disaggregates revenue from real estate projects on the basis of nature of revenue.

(a) Construction Projects
Construction projects where the Company 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 Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company 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.

(b) 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 Company satisfies performance obligations by delivery services as per contractual agreed terms.

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(c) Project Management Fee

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

(d) Interest Income

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

(e)Income from trading sales

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

(f) Dividend Income

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

(iii) 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.

(iv) 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 Company. 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, (in years)**
Office Building	60	60
Plant and Machinery		
Cranes	15	15
Other items	12	12
Office Equipment	5	5
Furniture and Fixtures	10	10
Vehicles	8-10	8-10
Computers		
Server	6	6
Others	3	3

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Company 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.

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.

(v) 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.

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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.

(vi) Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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.

(vii) Financial Instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company 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. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

(2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(3) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

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 Company 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.

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) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

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(d) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

(e) Impairment of financial assets

The Company 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 46 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company 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.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) Fair value measurement

Fair value is the price that would be received to sell as 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 date 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.

(ix) Inventories and Projects in progress

(a) Inventories

(i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.

(ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Completed real estate project for sale is valued at lower of cost and 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 lower of cost and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

(x) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in currency INR, which is also the functional currency of the Company.

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(b) Foreign currency transactions and balances

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.

(xi) Retirement benefits

i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.

ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.

iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.

iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

(xii) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company 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.

A 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.

(xiii) 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.

(xiv) Lease

The Company follows IND AS 116 for leases. In accordance with INDAS 116, The company 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 company 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 company 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 company 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 company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company 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.

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Company as a lessor

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

(xv) Income Taxes

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.

(xvi) Cash and Cash Equivalent

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to Ind AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.

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

Estimation of uncertainty

(a) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Provisions

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

(d) Inventories

Inventory is stated at the lower of cost and net realisable 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 Company 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 price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

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(e) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of INDAS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercise whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(f) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable date as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(g) Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(h) Classification of assets and liabilities into current

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

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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market condit(ions, 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 Company also involves specialist to perform valuations of inventories, wherever required.

(b) Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(c) Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

(d) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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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 2021	34.14	3.70	82.19	16.88	5.31	**142.22**
Additions	0.53	1.57	2.08	-	2.43	**6.61**
Disposals	(0.40)	-	-	-	-	**(0.40)**
Balance as at 31 March 2022	**34.27**	**5.27**	**84.27**	**16.88**	**7.74**	**148.43**
Balance as at 1 April 2022	**34.27**	**5.27**	**84.27**	**16.88**	**7.74**	**148.43**
Additions	5.92	0.43	20.97	-	-	**27.32**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	**40.19**	**5.70**	**105.24**	**16.88**	**7.74**	**175.75**
Accumulated depreciation						
Balance as at 1 April 2021	4.57	2.98	62.77	8.16	0.81	**79.29**
Depreciation charge during the year	6.13	0.76	6.23	2.57	3.63	**19.32**
Disposals	(0.05)	-	-	-	-	**(0.05)**
Balance as at 31 March 2022	**10.65**	**3.74**	**69.00**	**10.73**	**4.44**	**98.56**
Balance as at 1 April 2022	10.65	3.74	69.00	10.73	4.44	**98.56**
Depreciation charge during the year	6.32	0.64	7.55	1.81	2.07	**18.39**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	**16.97**	**4.38**	**76.55**	**12.54**	**6.51**	**116.95**
Net carrying amount as at 31 March 2023	**23.22**	**1.32**	**28.69**	**4.34**	**1.23**	**58.80**
Net carrying amount as at 31 March 2022	**23.62**	**1.53**	**15.27**	**6.15**	**3.30**	**49.87**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation has been charged to		
- Cost of land,material consumed, construction & other related project cost (refer note 28)	6.32	6.13
- Statement of profit & loss (refer note 32)	12.07	13.19
Total	**18.39**	**19.32**

Note 2 : RIGHT OF USE ASSETS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Gross Carrying value as at beginning of the year	827.36	**841.65**
Add: Right of use assets added during the year	281.42	520.15
Less: i) Deletion of right of use assets during the year	(63.99)	
ii) Depreciation on right of use assets (refer note 32)	(597.03)	(534.44)
iii) Impairment losses	-	**-**
Net Carrying value as at 31st March 2023	**447.76**	**827.36**

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Note 3 : NON CURRENT INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted, at cost, fully paid up		
Investments In Equity Instruments of Subsidiaries		
50,000 (50,000) Equity Shares of Aarzoo Technobuild Private Limited of Rs.10 each	5.00	5.00
50,000 (50,000) Equity Shares of Abheek Builders Private Limited of Rs.10 each	5.00	5.00
50,000 (50,000) Equity Shares of Radiance Housing and Properties Private Limited of Rs.10 each	5.00	5.00
Total	**15.00**	**15.00**

Figures in bracket represent those of previous year

Note: 3.1

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate book value of unquoted investments	**15.00**	15.00
Aggregate amount of impairment in the value of unquoted	-	-
Aggregate carrying amount of unquoted investments(net of impairment)	**15.00**	15.00

Note 4 : NON CURRENT OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Security Deposits		
Considered good	2.07	2.07
Total	**2.07**	**2.07**

Note 5 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At the beginning of the year	1,826.67	675.50
Credit/ (Charge) to statement of profit and loss (refer note 34)	764.44	1,150.41
Credit/ (Charge) to other comprehensive income	(2.03)	0.76
At the end of the year	**2,589.08**	**1,826.67**

Component of deferred tax assets/ (liabilities) :

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset		
Difference between book and tax base of fixed assets	12.20	11.25
Expenses allowed on payment basis	2.78	3.93
Unabsorbed losses	2,564.60	1,772.34
Others	9.50	39.15
Total	**2,589.08**	**1,826.67**

Note 6 : NON CURRENT TAX ASSETS(NET)

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Direct Tax Refundable (net of provisions)	104.08	107.80
Total	**104.08**	**107.80**

Note 7 : OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	3.75	5.60
Total	**3.75**	**5.60**

Note 8 : INVENTORIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Building Material	188.27	91.82
Completed Real Estates Projects	4,393.26	-
Project In Progress	5,964.54	12,013.28
Total	**10,546.07**	**12,105.10**

Note 9 : TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Considered Good	631.59	650.63
Total	**631.59**	**650.63**

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Note 9.1 : Ageing of Trade Receivables as at March 31, 2023 is as follows:

(Rupees in Lakhs)

Particular	Outstanding for the following periods from the date of payment						
	Not Due	Less than 6	6 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables-considered good	624.73	4.70	0.57	0.90	-	0.69	**631.59**
Total	**624.73**	**4.70**	**0.57**	**0.90**	**-**	**0.69**	**631.59**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	**624.73**	**4.70**	**0.57**	**0.90**	**-**	**0.69**	**631.59**

Ageing of Trade Receivables as at March 31, 2022 is as follows:

(Rupees in Lakhs)

Particular	Outstanding for the following periods from the date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	643.65	6.98	-	-	0.00	-	**650.63**
Total	**643.65**	**6.98**	**-**	**-**	**0.00**	**-**	**650.63**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	**643.65**	**6.98**	**-**	**-**	**0.00**	**-**	**650.63**

Note 10 : CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances With Banks:-		
In Current Accounts	99.36	18.01
Cheques, Drafts on Hand	-	34.70
Cash on Hand	7.47	0.90
Total	**106.83**	**53.61**

Note 11 : OTHER FINANCIAL ASSETS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
-From Holding of holding company		-
-Others	4.58	
	344.67	409.63
Total	**349.25**	**409.63**

Particulars in respect of advance recoverable in cash from holding of holding company:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Omaxe Limited	**4.58**	-
Total	**4.58**	**-**

Note - 11.2

Loans and advances to specified person :

(Rupees in Lakhs)

Type of Party	As at 31 March 2023		As at 31 March 2022	
	Amount of advance in the nature of loan outstanding	Percentage to the total advances in the nature of loans	Amount of advance in the nature of loan outstanding	Percentage to the total advances in the nature of loans
Related Parties	4.58	1.31%	-	-

Note 12 : OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Others	876.53	495.86
Balance With Government / Statutory Authorities	352.27	32.51
Prepaid Expenses	13.06	12.91
Total	**1,241.86**	**541.28**

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Note 13 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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	5.00	5.00
Total	**5.00**	**5.00**

Note - 13.1

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
Equity Shares of Rs. 10 each fully paid	**Number of shares**	**Rupees in Lakhs**	**Number of shares**	**Rupees in Lakhs**
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 - 13.2

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 - 13.3

Shares held by holding company and subsidiaries of holding Company in aggregate

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	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 - 13.4

Detail of shareholders holding more than 5% shares in capital of the Company

Equity Shares

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	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 - 13.5

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 - 13.6

Shareholding of promoters

Shares held by promoter as at 31st March, 2023

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares held	**% of total shares**	**Number of shares held**	**% of total shares**	
Omaxe New Chandigarh Developers Private Limited	**50,000**	**100**	50,000	100	-
	50,000	**100**	**50,000**	**100**	**-**

Shares held by promoter as at 31st March, 2022

Promoter Name	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares held	**% of total shares**	**Number of shares held**	**% of total shares**	
Omaxe New Chandigarh Developers Private Limited	**50,000**	**100**	50,000	100	-
	50,000	**100**	**50,000**	**100**	**-**

Note-14 : OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserve and Surplus		
Retained earnings/(deficit)	**(7,477.37)**	(5,200.78)
Other Comprehensive Income		
Remeasurement of defined benefit obligation	**3.30**	(2.74)
Total	**(7,474.07)**	**(5,203.52)**

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Note-14.1 Movement of other equity is as follows:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings/(deficit)		
As per last balance sheet	(5,200.78)	(1,754.48)
Add Profit/(Loss) for the year	(2,276.59)	(3,446.30)
Total	**(7,477.37)**	**(5,200.78)**
Remeasurement of defined benefit obligation		
As per last balance sheet	(2.74)	(0.50)
Add Current year transfer	6.04	(2.24)
	3.30	**(2.74)**
Total	**(7,474.07)**	**(5,203.52)**

14.2 Nature and Purpose of Reserves

(a) Retained Earnings/(deficit)
Represents surplus/(deficit) in statement of Profit and Loss accumulated upto the end of the financial year.

(b) Remeasurement of Defined Benefit Obligation
Represent actuarial gain or loss due to remeasurements of the net defined benefit plans.

Note 15 : LONG TERM BORROWINGS

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Term Loans		
Vehicle Loans	-	-
Total	**-**	**-**

Note - 15.1
Nature of security of long term borrowings are as under:

(Rupees in Lakhs)

Particulars	Amount Outstanding		Current Maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured				
Vehicle loan are secured by hypothecation of the vehicles purchased there against	-	0.93	-	0.93
Total	**-**	**0.93**	**-**	**0.93**
Less Current maturities of long term borrowings (refer note no. 20)	-	0.93	-	-
	-	**-**	**-**	**-**

Note 16 : NON CURRENT FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	10.84	877.26
Total	**10.84**	**877.26**

Note 17 : NON CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits received	111.77	105.74
Rebates Payable To Customers	-	129.69
Total	**111.77**	**235.43**

Note 18 : OTHER NON CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income	15.31	1.42
Total	**15.31**	**1.42**

Note 19 : PROVISIONS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
Leave Encashment	2.98	4.06
Gratuity	7.72	10.90
	10.70	**14.96**

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Note 20 : BORROWINGS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long term borrowings - Vehicle Loan (refer note no.15.1)	-	0.93
Total	**-**	**0.93**

Note 21 : CURRENT FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	477.70	108.69
Total	**477.70**	**108.69**

Note 22 : CURRENT TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises:		
Other Trade Payables due to micro enterprises and small enterprises	24.88	0.74
Total (A)	**24.88**	**0.74**
Total outstanding dues of creditor other than micro enterprises and small enterprises:		
Other Trade Payables		
-Fellow Subsidiary Companies	-	20.22
- Others	353.96	311.39
Total(B)	**353.96**	**331.61**
Total(A+B)	**378.84**	**332.35**

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Note-22.1 Ageing of Trade Payables Outstanding as at 31st March 2023 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	0.68	23.70	-	0.50	-	24.88
Others	119.46	210.29	8.72	9.27	6.22	353.96
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**120.14**	**233.99**	**8.72**	**9.77**	**6.22**	**378.84**

Ageing of Trade Payables Outstanding as at 31st March 2022 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	0.08	-	0.66	-	-	0.74
Others	104.24	170.46	40.47	7.49	8.95	331.61
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**104.32**	**170.46**	**41.13**	**7.49**	**8.95**	**332.35**

Note - 22.2

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 2023	As at 31 March 2022
the principal amount remaining unpaid to any supplier as at the end of each accounting year	24.88	0.74
the Interest due thereon remaining unpaid to supplier as at the end of each accounting year	1.44	0.20
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	24.21	3.26
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	1.77	0.74
the amount of interest accrued and remaining unpaid at the end of each accounting year, and	6.45	4.98
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	1.47	0.06

Note 23 : CURRENT OTHER FINANCIAL LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	-	0.01
Interest on Trade Payables	6.45	4.98
Security deposit received	0.69	0.69
Rebate payable	-	1,549.31
Due to Employee	7.51	10.46
Others Payables	807.05	2,380.42
Total	**821.70**	**3,945.87**

Note 24 : OTHER CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Dues Payable	69.83	302.33
Deferred income	1.67	0.29
Advance from customers and others :		
From Holding and Holding of holding company	18,704.34	4,820.15
From Others	2,962.27	11,153.16
Total	**21,738.11**	**16,275.93**

Note 25: PROVISIONS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leave Encashment	0.07	0.10
Gratuity	0.17	0.20
Total	**0.24**	**0.30**

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Note 26 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Income From Real Estate Projects	1,346.56	947.53
Income from trading goods	90.87	192.45
Other Operating Income	19.70	8.94
Total	**1,457.13**	**1,148.92**

Note 26.1 : *Timing of revenue recognition

(Rupees in Lakhs)

Revenue recognition at a point of time	1,323.92	909.97
Revenue recognition over a period of time	133.21	238.95
Total	**1,457.13**	**1,148.92**

Note 26.2 : Disaggregation of revenue is as below:-

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	1,346.56	6.92	1,353.48	947.53	7.14	954.67
Trading	90.87	-	90.87	192.45	-	192.45
Others	-	12.78	12.78	-	1.80	1.80
Total	**1,437.43**	**19.70**	**1,457.13**	**1,139.98**	**8.94**	**1,148.92**

Note 26.3 : 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. 52,618.15 Lakhs (P.Y. Rs. 61,395.77 Lakhs) 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 26.4 : Advance against unsatisfied (or partially satisfied) performance obligations :

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Advances at beginning of the year	15,973.31	10,496.30
Add: Advances received/re-group during the year (net)	7,150.43	6,625.93
Less: Revenue recognised during the year	1,457.13	1,148.92
Advances at the end of the year	**21,666.61**	**15,973.31**

Note 26.5 : Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Contracted price	2,601.79	618.48
Reduction towards variable consideration components	1,144.66	(530.44)
Revenue recognized	**1,457.13**	**1,148.92**

Note 27 : OTHER INCOME

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest income		
-other	0.43	0.48
Liabilities no longer required written back (net)	9.12	0.41
Profit/(loss) on sale of fixed assets	-	0.05
Interest on financial assets/liabilites carried at amortised cost	0.96	0.45
Miscellaneous Income	50.47	3.75
Total	**60.98**	**5.14**

Note 28 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of The Year		
Building Materials and Consumables	91.82	87.13
	91.82	**87.13**
Add: Incurred During The Year		
Building Materials	812.25	402.70
Construction Cost	1,006.39	203.61
Employee Cost	94.65	84.33
Rates and Taxes	29.81	29.54
Administration Expenses	107.61	114.59
Depreciation	6.32	6.13
Power & Fuel and Other Electrical Cost	157.09	103.66
Repairs and maintenance-plant and machinery	0.93	0.13
Finance Cost	57.24	11.09
	2,272.29	**955.78**
Less: Inventory at the End of The Year		
Building Materials and Consumables	188.27	91.82
	188.27	**91.82**
Total	**2,175.84**	**951.09**

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Note 29 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of the Year		
Completed Real Estate Projects	-	-
Projects In Progress	12,013.28	15,943.80
	12,013.28	**15,943.80**
Inventory at the End of the Year		
Completed Real Estate Projects	4,393.26	-
Projects In Progress	5,964.54	12,013.28
	10,357.80	**12,013.28**
Changes In Inventory of Project in progress	**1,655.48**	**3,930.52**

Note 30 : EMPLOYEE BENEFIT EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, Wages, Allowances And Bonus	94.79	88.75
Contribution To Provident And Other Funds	1.76	1.11
Staff Welfare Expenses	1.88	-
	98.43	**89.86**
Less: Allocated to Projects	94.65	84.33
Total	**3.78**	**5.53**

Note 31 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest On		
- Terms Loan	0.01	0.24
-Others	43.02	28.81
-Lease Liability	84.85	188.71
Other borrowing cost	-	0.45
Bank Charges	15.94	12.12
Finance Charge on compound financial instrument	0.54	-
	144.36	**230.33**
Less: Allocated to Projects	57.24	11.09
Total	**87.12**	**219.24**

Note 32 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property ,Plant and Equipment	18.39	19.32
Depreciation on right of use assets	597.03	534.44
	615.42	**553.76**
Less: Allocated to Projects	6.32	6.13
	609.10	**547.63**

Note 33 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Administrative Expenses		
Short Term Lease	1.61	0.93
Rates And Taxes	6.45	12.44
Insurance	0.24	0.31
Repairs and maintenance- others	2.28	1.05
Royalty	1.00	-
Vehicle running and maintenance	1.14	-
Travelling and conveyance	0.58	-
Legal And Professional Charges	65.66	106.63
Printing And Stationery	1.93	3.17
Postage, telephone & courier	3.11	2.70
Auditors' Remuneration	0.16	0.12
Corporate Social Responsibilty Expenses	0.91	-
Bad Debts & advances written off	1.52	0.00
Miscellaneous Expenses	20.50	0.44
	107.09	**127.79**
Less: Allocated to Projects	107.61	114.59
	(0.52)	**13.20**
Selling Expenses		
Business Promotion	-	0.45
Commission	21.45	82.09
Advertisement And Publicity	6.89	1.02
	28.34	**83.56**
Less: Allocated to Projects	-	-
	28.34	**83.56**
Total	**27.82**	**96.76**

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Note 34 : INCOME TAX

(Rupees in Lakhs)

Particualrs	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax expense comprises of:		
Current income tax	-	-
Deferred tax	(764.44)	(1,150.41)
	(764.44)	**(1,150.41)**

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:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit before tax	(3,041.03)	(4,596.71)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(765.37)	(1,156.99)
Tax effect of :		
Tax impact of disallowable expenses (net)	(27.32)	5.67
Tax Adjustment on account of adjustment of brought forward losses and others	792.69	1,151.32
Current Tax (A)	-	-
Deferred Tax Provisions		
Decrease / (Increase) in deferred tax assets on acccount of provisions, carried forward losses and others	(764.44)	(1,150.41)
Total Deferred Tax Provisions (B)	**(764.44)**	**(1,150.41)**
Tax Expenses recognised in statement of Profit & Loss(A+B)	**(764.44)**	**(1,150.41)**
Effective Tax Rate	**25.14%**	**25.03%**

Note 35 : EARNINGS PER SHARE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit/(Loss) attributable to equity shareholders (Amount in Lakhs)	(2,276.59)	(3,446.30)
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
Basic earnings per share (in Rupees)	(4,553.18)	(6,892.60)
Diluted earnings per share (In Rupees)	(4,553.18)	(6,892.60)

Note 36 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
I	Claims against the Company not acknowledged as debts (to the extent quantifiable)	15.54	30.08
II	Bank Guarantee Given by holding company of holding Company namely Omaxe Limited	504.90	504.90
III	Disputed tax amounts Income tax (Net of Provision)	118.78	118.78
IV	**Corporate Guarantee**		
(a)	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding of holding company namely Omaxe Limited	13,438.79	8,077.00
(b)	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company namely Omaxe New Chandigarh Developers Private Limited	9,819.61	-

Note 37 : Some of the balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

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Note 38: CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S.NO	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
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	0.91	-
c.	Unspent Amount in CSR	-	-
d.	The breakup of expenses included in amount spent are as under		
	Environment sustainability and ecological balance	0.91	-

Note 38.1

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 38.2

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 2022	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 March 2023	Available for set off till Financial Year 2025-26
-	-	0.91	0.91	0.91

Note 39 : LEASES

(a) Company as a leasee

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 for the year ended 31 March 2023	Net Carrying amount as at 31 March 2023	Addition for the year ended 31 March 2022	Net Carrying amount as at 31 March 2022
Building	**281.42**	**447.76**	520.15	827.36

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation on Right to use Asset	597.03	534.44
Interest on Lease Liability	84.85	188.71
Total	**681.88**	**723.15**

The following is movement in Lease Liability during the year ended 31st March, 2023

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Balance at the beginning of the year	985.95	890.26
Addition during the year	281.42	520.15
Deletion during the year	(63.99)	-
Finance cost accrued during the year	84.85	188.71
Payment of lease liability	(799.69)	(613.17)
Balance at the end of the year 31st March, 2023	**488.54**	**985.95**

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2023

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liability	477.70	108.69
Non-Current lease liability	10.84	877.26
Total	**488.54**	**985.95**

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2023 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	538.54	690.45
One to five year	11.22	447.92
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 40

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 1.61 Lakhs (P.Y. Rs. 0.93 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

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Note 41 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

The Company 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 Company makes contributions to recognised funds in India. The Company 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 2023	As at 31 March 2022
Present value obligation as at the end of the year	7.89	11.10
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	**7.89**	**11.10**

(Rupees in Lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March 2023	As at 31 March 2022
Current liability	0.17	0.20
Non-current liability	7.72	10.90
Total	**7.89**	**11.10**

(Rupees in Lakhs)

c. Expected contribution for the next annual reporting period	As at 31 March 2023	As at 31 March 2022
Service Cost	1.86	2.23
Net Interest Cost	0.58	0.80
Total	**2.44**	**3.03**

(Rupees in Lakhs)

d. Changes in defined benefit obligation	As at 31 March 2023	As at 31 March 2022
Present value obligation as at the beginning of the year	11.10	5.81
Interest cost	0.80	0.40
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	1.36	1.89
Actuarial loss/(gain) on obligations	(5.37)	3.00
Present value obligation as at the end of the year	**7.89**	**11.10**

(Rupees in Lakhs)

e. Amount recognized in the statement of profit and loss	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	1.36	1.89
Past Service Cost including curtailment Gains/Losses	-	-
Net Interest cost	0.80	0.40
Amount recognised in the statement of profit and loss	**2.16**	**2.29**

(Rupees in Lakhs)

f. Other Comprehensive Income	As at 31 March 2023	As at 31 March 2022
Net cumulative unrecognized actuarial gain/(loss) opening	(3.66)	(0.66)
Actuarial gain/(loss) on PBO	5.37	(3.00)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**1.71**	**(3.66)**

g. Economic Assumptions	As at 31 March 2023	As at 31 March 2022
Discount rate	7.36%	7.18%
Future salary increase	6.00%	6.00%



h. Demographic Assumptions	As at 31 March 2023	As at 31 March 2022
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

(Rupees in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March 2023	As at 31 March 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	7.89	11.10
a) Impact due to increase of 0.50 %	(0.58)	(0.79)
b) Impact due to decrease of 0.50 %	0.64	0.86

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the end of the year	7.89	11.10
a) Impact due to increase of 0.50%	0.65	0.87
b) Impact due to decrease of 0.50 %	(0.59)	(0.80)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2023	As at 31 March 2022
Year		
0 to 1 year	0.17	0.21
1 to 2 year	0.14	0.18
2 to 3 year	0.15	0.19
3 to 4 year	0.16	0.20
4 to 5 year	0.13	0.20
5 to 6 year	0.13	0.18
6 Year onward	7.01	9.94

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2023	As at 31 March 2022
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.

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, 2023 amount to Rs. 1.66 Lakhs (PY Rs. 0.74 Lakhs).

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Note 42 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Audit fees	0.10	0.10
Certification fee	0.06	0.02
Total	**0.16**	**0.12**

Note 43 : 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 Company, the operations of the Company 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 2023	Year Ended 31 March 2022
Within India	1,457.13	1,148.92
Outside India	-	-
Total	**1,457.13**	**1,148.92**

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 2023 are as under:

(Rupees in Lakhs)

Particulars	No. of Customers	Year Ended 31 March 2023	No. of Customers	Year Ended 31 March 2022
Customer represents 10% or more of total revenue	6	1,224.43	1	258.04

Note 44 : The Company is having accumulated losses to the tune of Rs. 7,474.07 Lakhs (P.Y. Rs.5,203.52 Lakhs) resulting in full erosion of net worth of the company. The holding company is supporting the cash flows of the company.The company is constructing commercial real estate project,According to the management of the company 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 company have been prepared on going concern basis.

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Note 45 : FAIR VALUE MEASUREMENTS

(i) Financial Assets and Liabilities by category

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
At Amortised Cost			
Non-Current			
Other Financial Assets	4	2.07	2.07
Current			
Trade Receivables	9	631.59	650.63
Cash & Cash Equivalents	10	106.83	53.61
Other Financial Assets	11	349.25	409.63
Total Financial Assets		**1,089.74**	**1,115.94**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Lease Liability	16	10.84	877.26
Other Financial Liabilities	17	111.77	235.43
Current Liabilities			
Borrowings	20	-	0.93
Lease Liability	21	477.70	108.69
Trade Payables	22	378.84	332.35
Other Financial Liabilities	23	821.70	3,945.87
Total Financial Liabilities		**1,800.85**	**5,500.53**

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Amortised Cost				
Non-Current				
Other Financial Assets	2.07	2.07	2.07	2.07
Current				
Trade Receivables	631.59	631.59	650.63	650.63
Cash & Cash Equivalents	106.83	106.83	53.61	53.61
Other Financial Assets	349.25	349.25	409.63	409.63
Total Financial Assets	**1,089.74**	**1,089.74**	**1,115.94**	**1,115.94**
Financial Liabilities				
At Amortised Cost				
Non-current liabilities				
Lease Liability	10.84	10.84	877.26	877.26
Other Financial Liabilities	111.77	111.77	235.43	235.43
Current Liabilities				
Borrowings	-	-	0.93	0.93
Lease Liability	477.70	477.70	108.69	108.69
Trade Payables	378.84	378.84	332.35	332.35
Other Financial Liabilities	821.70	821.70	3,945.87	3,945.87
Total Financial Liabilities	**1,800.85**	**1,800.85**	**5,500.53**	**5,500.53**

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

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Note 46 : RISK MANAGEMENT

The Company'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 Company'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 Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company 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 Company 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 & other bank	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 Company 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 Company. The Company 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 2023	As at 31 March 2022
A: Low credit risk	Cash and cash equivalents and other bank balances	106.83	53.61
B: Moderate credit risk	Trade receivables and other financial assets	982.91	1,062.33

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023

(Rupees in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	631.59	-	631.59
Security Deposit	2.07	-	2.07
Loan and Advances	349.25	-	349.25
Total	**982.91**	**-**	**982.91**

As at 31 March 2022

(Rupees in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	650.63	-	650.63
Security Deposit	2.07		2.07
Loan and Advances	409.63	-	409.63
Total	**1,062.33**	**-**	**1,062.33**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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.

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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 2023							
Trade Payables	378.84	-	-	-	-	**378.84**	**378.84**
Other Financial Liabilities (Including Lease Liabilities)	821.70	538.54	11.22	2.00	127.56	**1,501.02**	**1,422.01**
Total	**1,200.54**	**538.54**	**11.22**	**2.00**	**127.56**	**1,879.86**	**1,800.85**
As at 31 March 2022							
Borrowing	0.93	-	-	-	-	**0.93**	**0.93**
Trade Payables	332.35	-	-	-	-	**332.35**	**332.35**
	4,636.97	566.39	11.22	2.00	101.84	**5,318.42**	**5,167.25**
Total	**4,970.25**	**566.39**	**11.22**	**2.00**	**101.84**	**5,651.71**	**5,500.54**

Market risk

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.

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate	-	-
Fixed rate	-	0.93
Total	**-**	**0.93**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2023: +/- 1%; 31 March 2022: +/-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 2023	-	-
31 March 2022	-	-

Note 47 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

The Company's capital management objectives are to ensure the Company'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 Company 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 2023	As at 31 March 2022
Long term Borrowings	-	0.93
Less: Cash and cash equivalents	(106.83)	(53.61)
Net debt	**(106.83)**	**(52.68)**
Total equity	(7,469.07)	(5,198.52)
Net debt to equity ratio	**-**	**-**

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Note-48 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

(e) Step Subsidiary Companies

1 Omaxe India Trade Centre Private Limited

(f) Subsidiary Companies

1 Aarzoo Technobuild Private Limited
2 Abheek Builders Private Limited
3 Radiance Housing and Properties Private Limited

(g) Key Managerial Personnel

1 Mr.Rohtas Goel

(B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES :

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company	Total
1	Income from trading goods	31 March 2023	77.92	77.92
		31 March 2022	192.45	192.45
2	Sale of fixed assets	31 March 2023	-	-
		31 March 2022	0.40	0.40
3	Guarantee Charges recovered	31 March 2023	46.31	46.31
		31 March 2022	-	-
3	Construction Cost	31 March 2023	-	-
		31 March 2022	22.72	22.72
4	Building material purchases	31 March 2023	181.78	181.78
		31 March 2022	125.97	125.97
5	Bank guarantees matured	31 March 2023	-	-
		31 March 2022	1.00	1.00
6	Bank Guarantee Comission paid	31 March 2023	14.03	14.03
		31 March 2022	13.97	13.97
7	Royalty paid	31 March 2023	1.00	1.00
		31 March 2022	-	-
8	Advances received/refund	31 March 2023	16,193.50	16,193.50
		31 March 2022	5,768.06	5,768.06
7	Advance Paid	31 March 2023	2,313.90	2,313.90
		31 March 2022	7,638.67	7,638.67

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company	Total
Closing Balances as at				
1	Trade payables	31 March 2023	-	-
		31 March 2022	20.22	20.22
2	Advances/balance outstanding	31 March 2023	18,704.34	18,704.34
		31 March 2022	4,820.15	4,820.15
3	Advances/balance recoverable	31 March 2023	4.58	4.58
		31 March 2022	-	-
3	Bank guarantees	31 March 2023	504.90	504.90
		31 March 2022	504.90	504.90
4	Corporate guarantees	31 March 2023	23,258.40	23,258.40
		31 March 2022	8,077.00	8,077.00

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(C) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

(Rupees in Lakhs)

	Particular	Relationship	FY 2022-23	FY 2021-22
1	**Income from trading goods**			
	Omaxe Limited	Holding of Holding Company	3.62	6.99
	Omaxe New Chandigarh Developers Private Limited	Holding Company	74.30	185.30
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary of Holding company	-	0.16
2	**Sale of fixed assets**			
	Omaxe Limited	Holding of Holding Company	-	0.40
3	**Guarantee Charges recovered**			
	Omaxe Limited	Holding of Holding Company	5.21	-
	Omaxe New Chandigarh Developers Private Limited	Holding Company	41.10	-
4	**Construction Cost**			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries of holding company	-	22.72
5	**Building material purchases**			
	Omaxe Limited	Holding of Holding Company	1.67	7.31
	Omaxe New Chandigarh Developers Private Limited	Holding Company	179.49	92.06
	Atulah Contractors And Constructions Private Limited	Fellow Subsidiary of Holding company	0.61	0.10
	Jagdamba Contractors And Builders Limited	Fellow Subsidiary of Holding company	-	26.50
	Omaxe Forest Spa and Hills Developers Ltd.	Fellow Subsidiary of Holding company	0.01	-
6	**Bank guarantees matured**			
	Omaxe Limited	Holding of Holding Company	-	1.00
7	**Bank Guarantee Comission paid**			
	Omaxe Limited	Holding of Holding Company	14.03	13.97
8	**Royalty paid**			
	Rohtas Goel	Key Managerial Person	1.00	-
9	**Advances received/refund**			
	Omaxe Limited	Holding of Holding Company	80.87	808.02
	Omaxe New Chandigarh Developers Private Limited	Holding Company	16,082.63	4,913.33
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	30.00	44.00
	Omaxe India Trade Centre Private Limited	Step Subsidiary	-	2.68
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	-	0.03
10	**Advance Paid**			
	Omaxe Limited	Holding of Holding Company	1,154.36	445.60
	Omaxe New Chandigarh Developers Private Limited	Holding Company	1,129.54	7,144.84
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	30.00	44.00
	Omaxe India Trade Centre Private Limited	Step Subsidiary	-	2.68
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	-	0.03
	Omaxe Buildwell Limited	Fellow Subsidiary of Holding company	-	1.52

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CLOSING BALANCES AS AT

(Rupees in Lakhs)

	Particular	Relationship	As at 31st March,2023	As at 31st March,2022
1	**Trade payables**			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	-	20.10
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary of Holding company	-	0.12
2	**Advances/balance outstanding**			
	Omaxe Limited	Holding of Holding Company	-	1,068.90
	Omaxe New Chandigarh Developers Private Limited	Holding Company	18,704.34	3,751.25
3	**Advances/balance Recoverable**			
	Omaxe Limited	Holding of Holding Company	4.58	-
4	**Bank guarantees**			
	Omaxe Limited	Holding of Holding Company	504.90	504.90
5	**Corporate guarantees (Amount outstanding in respect of corporate guarantees given on account of loan availed by subsidiary companies)**			
	Omaxe Limited	Holding of Holding Company	13,438.79	8,077.00
	Omaxe New Chandigarh Developers Private Limited	Holding Company	9,819.61	-

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Note: 49 : Ratios analysis

S.N	Particulars	Numerator	Denominator	F.Y 2022-23	F.Y 2021-22	Change (in %)	Explanation
1	Current Ratio (in times)	Total current assets	Total current liabilities	0.55	0.67	-17.43%	N/A
2	Debt Equity Ratio (in times)#	Debt consists of borrowings and lease liabilities	Total equity	N/A	N/A	N/A	N/A
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(1.77)	(4.05)	-56.35%	Due to increase in profit and lease payment
4	Return On Equity Ratio (in %)#	Profit for the year less Preference dividend (if any	Average total equity	N/A	N/A	N/A	N/A
5	Inventory Turnover Ratio (in times)	Cost of sale	Average Inventory	0.34	0.35	-2.51%	N/A
6	Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	2.27	1.79	26.84%	Due to Increase in revenue from operation
7	Trade payables turnover ratio (in times)	Cost of land Building material and construction cost	Average trade payables	5.64	2.19	157.74%	Due to increase in cost of Building material
8	Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.14)	(0.17)	-16.94%	N/A
9	Net Profit ratio(in%)	Profit for the year	Revenue from operation	-156.24%	-299.96%	143.72%	Due to decrease in loss and increase in revenue from operation
10	Return on Capital Employed(in%)	Profit before tax and finance costs	Capital employed = Net worth + Total debts + Deferred tax liabilities	N/A	101.09%	N/A	N/A
11	Return on Investment(in%)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	-

Not applicable due to negative net worth.

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Note :50 Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by isssuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

IND AS 1 - Presentation of Financial Statements - The amendments require copanies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amandment to have any significant impact in its financial statement.

IND AS 12- Income Taxes- The amendments clarify how companies account for deffered tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give raise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its finacial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statement that are subject to measurement uncertainty". Entities develop accounting estimaties if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

Note :51.(a). 'No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company 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 peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

(b). No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company 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.

52. The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will asses the impact and its evaluation once the subject rules are notified. The conmpany 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 :53 Addtional regulatory information required by Schedule-III of Companies Act 2013

i) **Relationship with struck off companies:** The Company 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 Company for holding any Benami property uder Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

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

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

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

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 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

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

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 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 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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 2023, of its consolidated loss and other comprehensive income/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.

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	**Inventories** 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 of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant 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	**Recognition and measurement of deferred tax assets** 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 33 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. 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.	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 tax rate used for recognition of deferred tax assets. iv) We have also focused on the adequacy of company's disclosure on deferred tax.

BSD & CO. FRN:000312S New Delhi Chartered Accountants

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/loss), 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, 2023 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 2023 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 2023 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(a) 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 lend 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;

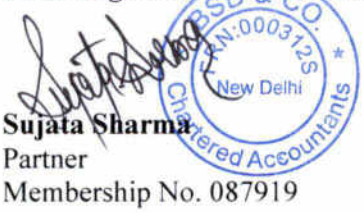
(b) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief belief as disclosed in Note 50(b) to Consolidated Financial Statements, no funds have been received 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the Books of Accounts using accounting software which has feature of recording Audit Trail (Edit Log) is applicable to the Holding Company and its subsidiaries with effect from 1st April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31st March 2023.

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: 23087919BGWNSO5606

Place: New Delhi
Date: 23rd May 2023

Annexure I- Referred to in paragraph 1(f) under the heading "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 2023, 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 2023, 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. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 23087919BGWNSO5606

Place: New Delhi
Date: 23rd May 2023

Annexure-II to the Independent Auditors' Report – 31st March 2023 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, 2023

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	58.80	49.87
b) Right of Use Assets	2	447.76	827.36
c) Financial Assets			
i) Other Financial Assets	3	2.07	2.07
d) Deferred Tax Assets (net)	4	2,589.08	1,826.67
e) Non-Current Tax Assets (net)	5	104.08	107.80
f) Other Non-Current Assets	6	3.75	5.60
		3,205.54	**2,819.37**
Current Assets			
a) Inventories	7	10,546.07	12,105.10
b) Financial Assets			
i) Trade Receivables	8	631.59	650.63
ii) Cash and Cash Equivalents	9	119.20	67.36
iii) Other Financial Assets	10	349.25	409.63
c) Other Current Assets	11	1,288.15	541.28
		12,934.26	**13,774.00**
TOTAL ASSETS		**16,139.80**	**16,593.37**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	5.00	5.00
b) Other Equity	13	(7,477.20)	(5,205.42)
		(7,472.20)	**(5,200.42)**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	-	-
ii) Lease Liabilities	15	10.84	877.26
iii) Other Financial Liabilities	16	111.77	235.43
b) Other Current Liabilities	17	15.31	1.42
c) Provisions	18	10.70	14.96
		148.62	**1,129.07**
Current liabilities			
a) Financial Liabilities			
i) Borrowings	19	-	0.93
ii) Lease Liabilities	20	477.70	108.69
iii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		24.88	0.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		353.96	331.61
iv) Other Financial Liabilities	22	822.18	3,946.52
b) Other Current Liabilities	23	21,784.42	16,275.93
c) Provision	24	0.24	0.30
		23,463.38	**20,664.72**
TOTAL EQUITY AND LIABILITIES		**16,139.80**	**16,593.37**
Significant accounting policies	A		
Notes on financial statements	1 - 53		

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

Place: New Delhi
Date: 23th May, 2023

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Bhanu Infrabuild Private Limited

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs)

Particulars	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
REVENUE			
Revenue from Operations	25	1,457.13	1,148.92
Other Income	26	60.98	5.14
TOTAL INCOME		**1,518.11**	**1,154.06**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	27	2,175.84	951.09
Changes in Inventories of Projects in Progress	28	1,655.48	3,930.52
Employee Benefits Expense	29	3.78	5.53
Finance Costs	30	87.24	219.62
Depreciation and Amortization Expenses	31	609.10	547.63
Other Expenses	32	28.93	98.01
TOTAL EXPENSES		**4,560.37**	**5,752.40**
Profit Before Tax		**(3,042.26)**	**(4,598.34)**
Tax Expense	33		
Current Tax		-	-
Deferred Tax		**(764.44)**	(1,150.41)
Total Tax Expenses		**(764.44)**	(1,150.41)
Profit/(Loss) After Tax (A)		**(2,277.82)**	(3,447.93)
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		8.07	(3.00)
Tax on the above		(2.03)	0.76
Total Other Comprehensive Income/(Loss)(B)		**6.04**	**(2.24)**
Total Comprehensive Income for the year (comprising of profit/(loss) and other comprehensive income/(Loss))(A+B)		**(2,271.78)**	**(3,450.17)**
Net Profit attributable to :			
a) Owners of the Company		(2,277.82)	(3,447.93)
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		6.04	(2.24)
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		(2,271.78)	(3,450.17)
b) Non Controlling Interest			-
Earning Per Equity Share-(Face value of Rs. 10/-)	34		
Basic (In Rupees)		**(4,555.65)**	**(6,895.86)**
Diluted (In Rupees)		**(4,555.65)**	**(6,895.86)**
Significant accounting policies	A		
Notes on financial statements	1 - 53		

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

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

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, 2023

A. Equity Share Capital

Particulars	Numbers	Rupees in Lakhs
Balance as at 1 April 2021	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	50,000	5.00
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	**50,000**	**5.00**
Balance as at 1 April 2022	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	50,000	5.00
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**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	Capital Reserve	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2021	(1,758.22)	3.47	(0.50)	(1,755.25)
Profit/(Loss) for the year	(3,447.93)	-	-	(3,447.93)
Other Comprehensive Income		-	(2.24)	(2.24)
Balance as at 31 March 2022	**(5,206.15)**	**3.47**	**(2.74)**	**(5,205.42)**
Balance as at 1 April 2022	(5,206.15)	3.47	(2.74)	(5,205.42)
Profit/(Loss) for the year	(2,277.82)	-	-	(2,277.82)
Other Comprehensive Income	-	-	6.04	6.04
Balance as at 31 March 2023	**(7,483.97)**	**3.47**	**3.30**	**(7,477.20)**

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

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

Bhanu Infrabuild Private Limited

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
A. Cash flow from operating activities		
Profit for the year before tax	**(3,042.26)**	**(4,598.34)**
Adjustments for :		
Depreciation and amortization expense	615.42	553.76
Interest income	(1.39)	(0.93)
Interest and finance charges	59.63	42.00
Interest on lease liability	84.85	188.71
Bad Debts & advances written off	1.52	0.00
Loss/(Profit) on sale of fixed assets	-	(0.05)
Liabilities no longer required written back	(9.12)	(0.41)
Operating profit before working capital changes	**(2,291.35)**	**(3,815.26)**
Adjustments for working capital		
Other non current assets	1.85	(1.24)
Inventories	1,559.03	3,925.83
Trade receivable	19.04	(18.89)
Other financial assets	60.38	(59.90)
Other non-financial assets	(748.39)	(116.46)
Trade payable and other financial and non financial liabilities	2,332.71	751.86
	3,224.62	**4,481.20**
Net cash flow generated from/(used in) operating activities	**933.27**	**665.94**
Direct tax paid/(refund)	(3.72)	13.25
Net cash generated from/(Used in) Operating activities (A)	**936.99**	**652.69**
B. Cash flow from investing activities		
Purchase of fixed assets (including Capital work in progress)	(27.32)	(6.61)
Sale of fixed assets	-	0.40
Interest received	0.43	0.48
Payment of Security Deposit	-	(2.07)
Net cash generated from /(used in) investing activities (B)	**(26.89)**	**(7.80)**
C. Cash flow from financing activities		
Repayment of Borrowings	(0.93)	(3.50)
Repayment of Lease Liability including interest	(799.69)	(613.17)
Interest and finance charges paid	(57.64)	(41.52)
Net cash (used in)/generated from Financing activities (C)	**(858.26)**	**(658.19)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**51.84**	**(13.30)**
Opening balance of cash and cash equivalents	67.36	80.66
Closing balance of cash and cash equivalents	**119.20**	**67.36**

(Rupees in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March, 2023	Year Ended 31 March, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	19.54	13.88
Cheques, Drafts on Hand	-	34.70
Balance with banks	99.66	18.78
Cash and cash equivalents at the end of the year (refer note 9)	**119.20**	**67.36**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Rupees in Lakhs)

31 March, 2023	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non-current secured borrowings	0.93	(0.93)	-	-
Total liabilities from financial activities	**0.93**	**(0.93)**	**-**	**-**

(Rupees in Lakhs)

31 March, 2022	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non-current secured borrowings	4.43	(3.50)	-	0.93
Total liabilities from financial activities	**4.43**	**(3.50)**	**-**	**0.93**

As per our audit report of even date attached
For and on behalf of
B S D & Co.
(Regn. No. -000312S)
Chartered Accountants

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 23th May, 2023

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

A. Significant 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. Significant accounting policies

i) Basis of preparation of financial statements

The 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 2023 were authorised and approved for issue by the Board of Directors on 23th May 2023.

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 Company 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 company 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 company expects to receive in exchange for such booking and is based on following 6 steps :

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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 company can identify each customer's right regarding the goods or services to be transferred.
- the company 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 company's future cash flow is expected to change as a result of the contract) and
- It is probable that the company 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 company'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 company recognizes revenue when (or as) the company 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 company 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 company 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 company 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 company's performance as the company performs.
- The company's performance creates or enhances an asset that a customer controls as asset is created or
- The company's performance doesn't create an asset within an alternative use to the company and the company 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 company's performance creates or enhances an asset that a customer controls as asset is created or enhanced
-The company's performance doesn't create an asset within an alternative use to the company and the company has 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 company disaggregates revenue from real estate projects on the basis of nature of revenue.

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(b) Construction Projects

Construction projects where the Company 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 Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company 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 Company 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)**
Office Building	60	60
Plant and Machinery		
Cranes	15	15
Other items	12	12
Office Equipment	5	5
Furniture and Fixtures	10	10

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Company 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 45 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 as 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 date 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 Company follows IND AS 116 for leases. In accordance with INDAS 116, The company 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 company 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 company 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 company 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 company recognises any remaining amount of

The company 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.

Company as a lessor

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

(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.

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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.

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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 2021	34.14	3.70	82.19	16.88	5.31	**142.22**
Additions	0.53	1.57	2.08	-	2.43	**6.61**
Disposals	(0.40)	-	-	-	-	**(0.40)**
Balance as at 31 March 2022	**34.27**	**5.27**	**84.27**	**16.88**	**7.74**	**148.43**
Balance as at 1 April 2022	**34.27**	**5.27**	**84.27**	**16.88**	**7.74**	**148.43**
Additions	5.92	0.43	20.97	-	-	**27.32**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	**40.19**	**5.70**	**105.24**	**16.88**	**7.74**	**175.75**
Accumulated depreciation						
Balance as at 1 April 2021	4.57	2.98	62.77	8.16	0.81	**79.29**
Depreciation charge during the year	6.13	0.76	6.23	2.57	3.63	**19.32**
Disposals	(0.05)	-	-	-	-	**(0.05)**
Balance as at 31 March 2022	**10.65**	**3.74**	**69.00**	**10.73**	**4.44**	**98.56**
Balance as at 1 April 2022	10.65	3.74	69.00	10.73	4.44	**98.56**
Depreciation charge during the year	6.32	0.64	7.55	1.81	2.07	**18.39**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	16.97	4.38	**76.55**	**12.54**	**6.51**	**116.95**
Net carrying amount as at 31 March 2023	**23.22**	**1.32**	**28.69**	**4.34**	**1.23**	**58.80**
Net carrying amount as at 31 March 2022	**23.62**	**1.53**	**15.27**	**6.15**	**3.30**	**49.87**

Note 1.1:

(Rupees in Lakhs)

Particulars	Year ended 31 March 2023	Year Ended 31 March 2022
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 27)	6.32	6.13
- Statement of profit & loss (refer note 31)	12.07	13.19
Total	**18.39**	**19.32**

Note 2 : RIGHT OF USE ASSETS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Right of use as at beginning of the year	827.36	**841.65**
Add: Right of use assets added during the year	281.42	520.15
Less: Deletion of right of use assets during the year	(63.99)	-
Less: Depreciation on right of use assets (refer note 31)	(597.03)	(534.44)
Right of use as at the end of the year	**447.76**	**827.36**

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Note 3 : OTHER FINANCIAL ASSETS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(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 2023	As at 31 March 2022
At the beginning of the year	1,826.67	675.50
Credit/ (Charge) to statement of profit and loss (refer note 33)	764.44	1,150.41
Credit/ (Charge) to other comprehensive income	(2.03)	0.76
At the end of the year	**2,589.08**	**1,826.67**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset		
Difference between book and tax base of fixed assets	12.20	11.25
Unabsorbed business losses	2,564.60	1,772.34
Expenses allowed on payment basis	2.78	3.93
Other	9.50	39.15
Total	**2,589.08**	**1,826.67**

NOTE 5 : NON-CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Direct Tax refundable (net of provision)	104.08	107.80
Total	**104.08**	**107.80**

Note 6 : OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	3.75	5.60
Total	**3.75**	**5.60**

Note 7 : INVENTORIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Building Material and Consumables	188.27	91.82
Completed Real Estate Projects	4,393.26	-
Project In Progress	5,964.54	12,013.28
Total	**10,546.07**	**12,105.10**

Note 8 : TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars		
(Unsecured considered good unless otherwise stated)		
Considered Good	631.59	650.63
Total	**631.59**	**650.63**

Note 8.1 : Ageing of Trade Receivables as at March 31, 2023 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	624.73	4.70	0.57	0.90	-	0.69	**631.59**
Total	**624.73**	**4.70**	**0.57**	**0.90**	**-**	**0.69**	**631.59**

Ageing of Trade Receivables as at March 31, 2022 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	643.65	6.98	-	-	0.00	-	**650.63**
Total	**643.65**	**6.98**	**-**	**-**	**0.00**	**-**	**650.63**

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Note 9 : CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances With Banks:-		
In Current Accounts	99.66	18.78
Cheques, Drafts On Hand	-	34.70
Cash on Hand	19.54	13.88
Total	**119.20**	**67.36**

Note 10 : OTHER FINANCIAL ASSETS-CURRENT

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
-From Holding of Holding Company	4.58	-
-Others	344.67	409.63
Total	**349.25**	**409.63**

Note 11 : OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Others	922.82	495.86
Balance With Government / Statutory Authorities	352.27	32.51
Prepaid Expenses	13.06	12.91
Total	**1,288.15**	541.28

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Note 12 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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 31 March 2023		As at 31 March 2022	
Equity Shares of Rs. 10 each fully paid	**Number of shares**	**Rupees in Lakhs**	**Number of shares**	**Rupees in Lakhs**
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 31 March 2023		As at 31 March 2022	
	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 31 March 2023		As at 31 March 2022	
	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, 2023

Promoter Name	As at 31 March 2023		As at 31 March 2022		% 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	50,000	100	-
	50,000	100	50,000	100	-

Shares held by promoter as at 31st March, 2022

Promoter Name	As at 31 March 2022		As at 31 March 2021		% 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	50,000	100	-
	50,000	100	50,000	100	-

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Note-13 : OTHER EQUITY (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserve and Surplus		
Retained earnings	(7,483.97)	(5,206.15)
Capital Reserve	3.47	3.47
Other Comprehensive Income		
Remeasurement of defined benefit obligation	3.30	(2.74)
Total	**(7,477.20)**	**(5,205.42)**

Note-13.1 Movement of other equity is as follows: (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Retained earnings		
As per last balance sheet	(5,206.15)	(1,758.22)
Add Profit/(Loss) for the year	(2,277.82)	(3,447.93)
Total	**(7,483.97)**	**(5,206.15)**
(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	(2.74)	(0.50)
Add transfer for the year	6.04	(2.24)
	3.30	**(2.74)**
Total	**(7,477.20)**	**(5,205.42)**

13.2 Nature and Purpose of Reserves

(a) Retained Earnings

Represents surplus in statement of Profit and Loss accumulated upto the end of the financial year.

(b) Capital Reserve

Represent reserve arise on account of acquisition of subsidiaries.

(c) Remeasurement of Defined Benefit Obligation

Represent actuarial gain or loss arising from remeasurements of defined benefit obligation in other comprehensive income.

Note 14 : NON CURRENT BORROWINGS (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Term Loans		
Vehicle Loans	-	-
Total	**-**	**-**

Note - 14.1

Nature of security of long term borrowings are as under: (Rupees in Lakhs)

Particulars	Amount Outstanding		Current Maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured				
Vehicle loan are secured by hypothecation of the vehicles purchased there against	-	0.93	-	0.93
Total	**-**	**0.93**	**-**	**0.93**
Less: Current maturities of long term borrowings (refer note 19)	-	0.93	-	-
Total	**-**	**-**	**-**	**0.93**

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Note 15 : NON CURRENT LEASE LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	10.84	877.26
Total	**10.84**	**877.26**

Note 16 : NON CURRENT OTHER FINANCIAL LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits received	111.77	105.74
Rebates Payable To Customers	-	129.69
Total	**111.77**	**235.43**

Note 17 : OTHER NON CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income	15.31	1.42
Total	**15.31**	**1.42**

Note 18 : PROVISIONS-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
Leave Encashment	2.98	4.06
Gratuity	7.72	10.90
	10.70	**14.96**

Note 19 : BORROWINGS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long term borrowings - Vehicle Loan (refer note 14.1)	-	0.93
Total	**-**	**0.93**

Note 20 : CURRENT LEASE LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	477.70	108.69
Total	**477.70**	**108.69**

Note 21 : CURRENT TRADE PAYABLES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Other Trade Payable		
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	24.88	0.74
Total (A)	**24.88**	**0.74**
Total outstanding dues of creditor other than micro enterprises and small enterprises		
Other Trade Payables		
-Fellow Subsidiary Companies	-	20.22
-Others	353.96	311.39
Total(B)	**353.96**	**331.61**
Total(A+B)	**378.84**	**332.35**

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Note - 21.1

* 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 2023	As at 31 March 2022
the principal amount remaining unpaid to any supplier as at the end of each accounting year	24.88	0.74
the Interest due thereon remaining unpaid to supplier as at the end of each accounting year	1.44	0.20
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	24.21	3.26
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	1.77	0.74
the amount of interest accrued and remaining unpaid at the end of each accounting year, and	6.45	4.98
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	1.47	0.06

Note-21.2 Ageing of Trade Payables Outstanding as at 31st March 2023 is as follow (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1	1-2 years	2-3 years	More than 3 years	Total
MSME	0.68	23.70	-	0.50	-	24.88
Others	119.46	210.29	8.72	9.27	6.22	353.96
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**120.14**	**233.99**	**8.72**	**9.77**	**6.22**	**378.84**

Ageing of Trade Payables Outstanding as at 31st March 2022 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	0.08	-	0.66	-	-	0.74
Others	104.24	170.46	40.47	7.49	8.95	331.61
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**104.31**	**170.46**	**41.13**	**7.49**	**8.95**	**332.35**

Note 22 : CURRENT OTHER FINANCIAL LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	-	0.01
Rebate Payable	-	1,549.31
Security deposit received	0.69	0.69
Interest On Trade Payables	6.45	4.98
Due to Employee	7.51	10.47
Other Payables	807.53	2,381.06
Total	**822.18**	**3,946.52**

Note 23 : OTHER CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Dues Payable	69.83	302.33
Deferred Income	1.67	0.29
Advance from customers and others :		
From Holding and Holding of holding company	18,750.64	4,820.15
From Others	2,962.28	11,153.16
Total	**21,784.42**	**16,275.93**

Note 24: PROVISIONS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leave Encashment	0.07	0.10
Gratuity	0.17	0.20
Total	**0.24**	**0.30**

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Note 25 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Income From Real Estate Projects	1,346.56	947.53
Income from Trading Goods	90.87	192.45
Other Operating Income	19.70	8.94
Total	**1,457.13**	**1,148.92**

Note 25.1: Timing of revenue recognition

(Rupees in Lakhs)

Revenue recognition at a point of time	1,323.92	909.97
Revenue recognition over a period of time	133.21	238.95
Total	**1,457.13**	**1,148.92**

Note 25.2: Disaggregation of revenue is as below:-

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	1,346.56	6.92	1,353.48	947.53	7.14	954.67
Trading	90.87	-	90.87	192.45	-	192.45
Others	-	12.78	12.78	-	1.80	1.80
Total	**1,437.43**	**19.70**	**1,457.13**	**1,139.98**	**8.94**	**1,148.92**

Note 25.3: The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 52,618.15 Lakhs (P.Y. Rs. 61,395.77 Lakhs) 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 whichgroup is operating.

Note 25.4: Advances against unsatisfied (or partially satisfied) performance obligations

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Advances at beginning of the year	15,973.31	10,496.30
Add: Advances received/re-group during the year (net)	7,196.74	6,625.93
Less: Revenue recognised during the year	1,457.13	1,148.92
Advances at the end of the year	**21,712.92**	**15,973.31**

Note 25.5: Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Contracted price	2,601.79	618.48
Reduction towards variable consideration components	1,144.66	(530.44)
Revenue recognized	**1,457.13**	**1,148.92**

Note 26 : OTHER INCOME

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest income		
-other	0.43	0.48
Liabilities no longer required written back (net)	9.12	0.41
Profit/(loss) on sale of fixed assets	-	0.05
Interest on financial assets/liabilites carried at amortised cost	0.96	0.45
Miscellaneous Income	50.47	3.75
Total	**60.98**	**5.14**

Note 27 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of The Year		
Building Materials and Consumables	91.82	87.13
	91.82	**87.13**
Add: Incurred During The Year		
Building Materials	812.25	402.70
Construction Cost	1,006.39	203.61
Employee Cost	94.65	84.33
Rates and Taxes	29.81	29.54
Administration Expenses	107.61	114.59
Depreciation	6.32	6.13
Power & Fuel and Other Electrical Cost	157.09	103.66
Repairs and Maintenance-plant and machinery	0.93	0.13
Finance Cost	57.24	11.09
	2,272.29	**955.78**
Less: Inventory at the End of The Year		
Building Materials and Consumables	188.27	91.82
	188.27	**91.82**
Total	**2,175.84**	**951.09**

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Note 28 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of the Year		
Completed Real Estate Projects	-	-
Projects In Progress	12,013.28	15,943.80
	12,013.28	**15,943.80**
Inventory at the End of the Year		
Completed Real Estate Projects	4,393.26	-
Projects In Progress	5,964.54	12,013.28
	10,357.80	**12,013.28**
Changes In Inventory	**1,655.48**	**3,930.52**

Note 29 : EMPLOYEE BENEFIT EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, Wages, Allowances And Bonus	94.79	88.75
Contribution to Provident and Other Funds	1.76	1.11
Staff Welfare Expenses	1.88	-
	98.43	**89.86**
Less: Allocated to Projects	94.65	84.33
Total	**3.78**	**5.53**

Note 30 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest On		
- Term Loans	0.01	0.24
- Others	43.02	28.81
- Lease Liability	84.85	188.71
Other Borrowing Cost	0.54	0.45
Bank Charges	16.06	12.50
	144.48	**230.71**
Less: Allocated to Projects	57.24	11.09
Total	**87.24**	**219.62**

Note 31 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipements	18.39	19.32
Depreciation on right of use	597.03	534.44
	615.42	**553.76**
Less: Allocated to Projects	6.32	6.13
Total	**609.10**	**547.63**

Note 32 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Administrative Expenses		
Short Term Lease	1.97	1.29
Rates And Taxes	6.52	12.57
Insurance	0.24	0.31
Royalty	1.00	-
Repairs And maintenance- others	2.28	1.04
Vehicle running and maintenance	1.14	-
Legal And Professional Charges	65.98	107.04
Printing And Stationery	1.93	3.17
Postage, telephone & courier	3.11	2.70
Auditors' Remuneration	0.52	0.48
Travelling and conveyance	0.58	-
Corporate Social Responsibility expenses	0.91	-
Bad Debts & advances written off	1.52	0.00
Miscellaneous Expenses	20.50	0.44
	108.20	**129.04**
Less: Allocated to Projects	107.61	114.59
	0.59	**14.45**
Selling Expenses		
Business Promotion	-	0.45
Commission	21.45	82.09
Advertisement And Publicity	6.89	1.02
	28.34	**83.56**
Less: Allocated to Projects	-	-
	28.34	**83.56**
Total	**28.93**	**98.01**

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Note 33 : INCOME TAX

(Rupees in Lakhs)

Particualrs	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax expense comprises of:		
Current income tax	-	-
Deferred tax	(764.44)	(1,150.41)
	(764.44)	**(1,150.41)**

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:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit before tax	(3,042.26)	(4,598.34)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(765.68)	(1,156.99)
Tax effect of :		
Tax impact of disallowable expenses (net)	(27.32)	5.67
Tax impact on account of adjustment of brought forward losses and others	793.00	1,151.32
Current Tax (A)	-	-
Deferred Tax Provisions		
Decrease in deferred tax assets on acccount of provisions, business losses and others	(764.44)	(1,150.41)
Total Deferred Tax Provisions (B)	**(764.44)**	**(1,150.41)**
Tax Expenses recognised in statement of Profit & Loss(A+B)	**(764.44)**	**(1,150.41)**
Effective Tax Rate	**25.13%**	**25.02%**

Note 34 : EARNINGS PER SHARE

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit attributable to equity shareholders (Rupees in lakhs)	(2,277.82)	(3,447.93)
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
Earnings per equity share (in rupees)		
Basic	(4,555.65)	(6,895.86)
Diluted	(4,555.65)	(6,895.86)

Note 35 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	15.54	30.08
II	Bank Guarantee Given by holding company of holding Company on behalf of the Company	504.90	504.90
III	Disputed Income tax (net of Provision)	118.78	118.78
IV	Corporate Guarantee Amount outstanding in respect of corporate guarantee given on account of loan availed by holding of holding company namely Omaxe Limited.	13,438.79	8,077.00
	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company namely Omaxe New Chandigarh Developers Private Limited	9,819.61	-

Note 36 : Some of the balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

Note 37: CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S. NO	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
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	**0.91**	-
c.	Unspent Amount in CSR	-	-
d.	The breakup of expenses included in amount spent are as under		
	Environment sustainability and ecological balance	**0.91**	-

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Note 37.1
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 37.2
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 2022	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 March 2023	Available for set off till Financial Year 2025-26
-	-	0.91	0.91	0.91

Note 38 : LEASES
(a) Group as a leasee

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 for the year ended 31 March 2023	Net Carrying amount as at 31 March 2023	Addition for the year ended 31 March 2022	Net Carrying amount as at 31 March 2022
Building	281.42	447.76	520.15	827.36

The following are the amounts recognized in the statement of profit and loss : (Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation on right of use asset	597.03	534.44
interest on lease liability	84.85	188.71
Total	681.88	723.15

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2023

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liability	477.70	108.69
Non-Current lease liability	10.84	877.26
Total	488.54	985.95

The following is movement in Lease Liability during the year ended 31st March, 2023 (Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Balance at the beginning of the year	985.95	890.26
Addition during the year	281.42	520.15
Deletion during the year	(63.99)	-
Finance cost accrued during the year	84.85	188.71
Payment of lease liability	(799.69)	(613.17)
Balance at the end of the year	**488.54**	**985.95**

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2023 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	538.54	690.45
One to five year	11.22	447.92
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 39
Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 1.97 Lakhs (P.Y. Rs. 1.29 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

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Note 40 : 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 2023	As at 31 March 2022
Present value obligation as at the end of the year	7.89	11.10
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	**7.89**	**11.10**

(Rupees in Lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March 2023	As at 31 March 2022
Current liability	0.17	0.20
Non-current liability	7.72	10.90
Total	**7.89**	**11.10**

(Rupees in Lakhs)

c. Expected contribution for the next annual reporting period	As at 31 March 2023	As at 31 March 2022
Service Cost	1.86	2.23
Net Interest Cost	0.58	0.80
Total	**2.44**	**3.03**

(Rupees in Lakhs)

d. Changes in defined benefit obligation	As at 31 March 2023	As at 31 March 2022
Present value obligation as at the beginning of the year	11.10	5.81
Interest cost	0.80	0.40
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	1.36	1.89
Actuarial loss/(gain) on obligations	(5.37)	3.00
Present value obligation as at the end of the year	**7.89**	**11.10**

(Rupees in Lakhs)

e. Amount recognized in the statement of profit and loss	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	1.36	1.89
Past Service Cost including curtailment Gains/Losses	-	-
Net Interest cost	0.80	0.40
Amount recognised in the statement of profit and loss	**2.16**	**2.29**

(Rupees in Lakhs)

f. Other Comprehensive Income	As at 31 March 2023	As at 31 March 2022
Net cumulative unrecognized actuarial gain/(loss) opening	(3.66)	(0.66)
Actuarial gain/(loss) on PBO	5.37	(3.00)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**1.71**	**(3.66)**

g. Economic Assumptions	As at 31 March 2023	As at 31 March 2022
Discount rate	7.36%	7.18%
Future salary increase	6.00%	6.00%



h. Demographic Assumptions	As at 31 March 2023	As at 31 March 2022
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

(Rupees in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March 2023	As at 31 March 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	7.89	11.10
a) Impact due to increase of 0.50 %	(0.58)	(0.79)
b) Impact due to decrease of 0.50 %	0.64	0.86

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the end of the year	7.89	11.10
a) Impact due to increase of 0.50%	0.65	0.87
b) Impact due to decrease of 0.50 %	(0.59)	(0.80)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2023	As at 31 March 2022
Year		
0 to 1 year	0.17	0.21
1 to 2 year	0.14	0.18
2 to 3 year	0.15	0.19
3 to 4 year	0.16	0.20
4 to 5 year	0.13	0.20
5 to 6 year	0.13	0.18
6 Year onward	7.01	9.94

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2023	As at 31 March 2022
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 group does not maintain any fund to pay for leave encashment.

3) Defined Contribution Plans

The group also has defined contribution plan i.e. contributions to provident fund in India for employees. The group 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, 2023 amount to Rs. 1.66 Lakhs (PY Rs. 0.74 Lakhs).



Note 41 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Audit fees	0.45	0.45
Certification fee	0.07	0.02
Total	**0.52**	**0.48**

Note 42 : 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 2023	Year Ended 31 March 2022
Within India	1,457.13	1,148.92
Outside India	-	-
Total	**1,457.13**	**1,148.92**

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 2023 are as under:

(Rupees in Lakhs)

Particulars	No. of Customers	Year Ended 31 March 2023	No. of Customers	Year Ended 31 March 2022
Customer represents 10% or more of total revenue	6	1,224.43	1	258.04

Note 43 : The Group is having accumulated losses to the tune of Rs. 7477.20 Lakhs (P.Y. Rs. 5205.42 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 44 : FAIR VALUE MEASUREMENTS

(i) Financial Assets and Liabilities by category

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
At Amortised Cost			
Non-current Assets			
Other Financial Assets	3	2.07	2.07
Current Assets			
Trade Receivables	8	631.59	650.63
Cash & Cash Equivalents	9	119.20	67.36
Other Financial Assets	10	349.25	409.63
Total Financial Assets		**1,102.11**	**1,129.69**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Borrowings	14	-	-
Lease Liability	15	10.84	877.26
Other Financial Liabilities	16	111.77	235.43
Current Liabilities			
Borrowings	19	-	0.93
Lease Liability	20	477.70	108.69
Trade Payables	21	378.84	332.35
Other Financial Liabilities	22	822.18	3,946.52
Total Financial Liabilities		**1,801.33**	**5,501.18**

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	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	631.59	631.59	650.63	650.63
Cash & Cash Equivalents	119.20	119.20	67.36	67.36
Other Financial Assets	349.25	349.25	409.63	409.63
Total Financial Assets	**1,102.11**	**1,102.11**	**1,129.69**	**1,129.69**
Financial Liabilities				
Non-current liabilities				
Borrowings	-	-	-	-
Lease Liability	10.84	10.84	877.26	877.26
Other Financial Liabilities	111.77	111.77	235.43	235.43
Current Liabilities				
Borrowings	-	-	0.93	0.93
Lease Liability	477.70	477.70	108.69	108.69
Trade Payables	378.84	378.84	332.35	332.35
Other Financial Liabilities	822.18	822.18	3,946.52	3,946.52
Total Financial Liabilities	**1,801.33**	**1,801.33**	**5,501.18**	**5,501.18**

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

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Note 45 : 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 and other bank balances	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 2023	As at 31 March 2022
A: Low credit risk	Cash and cash equivalents	119.20	67.36
B: Moderate credit risk	Trade receivables and other financial assets	982.91	1,062.33

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023

(Rupees in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	631.59	-	631.59
Security Deposit	2.07	-	2.07
Loan and Advance	349.25	-	349.25
Total	**982.91**	**-**	**982.91**

As at 31 March 2022

(Rupees in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	650.63	-	650.63
Security Deposit	2.07	-	2.07
Loan and Advance	409.63	-	409.63
Total	**1,062.33**	**-**	**1,062.33**

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.

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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 2023							
Trade Payables	378.84	-	-	-	-	**378.84**	**378.84**
Other Financial Liabilities (Including lease liabilities)	821.70	538.54	11.22	2.00	55.74	**1,429.20**	**1,422.49**
Total	**1,200.54**	**538.54**	**11.22**	**2.00**	**55.74**	**1,808.04**	**1,801.33**
As at 31 March 2022							
Borrowing	0.93	-	-	-	-	**0.93**	**0.93**
Trade Payables	332.35	-	-	-	-	**332.35**	**332.35**
Other Financial Liabilities (Including lease liabilities)	4,637.62	566.39	11.22	2.00	101.84	**5,319.07**	**5,167.90**
Total	**4,970.90**	**566.39**	**11.22**	**2.00**	**101.84**	**5,652.35**	**5,501.18**

Market risk

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.

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate	-	-
Fixed rate	-	0.93
Total	**-**	**0.93**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2023: +/- 1%; 31 March 2022: +/-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 2023	-	-
31 March 2022	-	-

Note 46 : 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 2023	As at 31 March 2022
Long term Borrowings	-	0.93
Less: Cash and cash equivalents	(119.20)	(67.36)
Net debt	**(119.20)**	**(66.43)**
Total equity	(7,472.20)	(5,200.42)
Net debt to equity ratio	**-**	**-**

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Note-47 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 Omaxe New Chandigarh Developers Private Limited
8 Omaxe India Trade Centre Private Limited
9 Ashray Infrabuild Private Limited
10 Hemang Buildcon Private Limited
11 Dinkar Realcon Private Limited
12 Deavesh Techobuild Private Limited

(e) Step Subsidiary Companies

1 Omaxe India Trade Centre Private Limited

(f) Other entities under significant control

1 Bhargav Builders Private Limited

(g) Key Managerial Personnel

1 Mr.Rohtas Goel

(B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES :

(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	Total
1	Income from trading goods	31 March 2023	77.92	-	77.92
		31 March 2022	192.45	-	192.45
2	Sale of fixed assets	31 March 2023	-		-
		31 March 2022	0.40		0.40
3	Guarantee Charges recovered	31 March 2023	46.31		46.31
		31 March 2022	-		-
4	Construction Cost	31 March 2023	-	-	-
		31 March 2022	22.72	-	22.72
5	Building material purchases	31 March 2023	181.78	-	181.78
		31 March 2022	125.97	-	125.97
6	Bank guarantees matured	31 March 2023	-	-	-
		31 March 2022	1.00	-	1.00
7	Bank Guarantee Comission paid	31 March 2023	14.03	-	14.03
		31 March 2022	13.97	-	13.97
8	Royalty paid	31 March 2023	1.00	-	1.00
		31 March 2022	-	-	-
9	Advances received/refund	31 March 2023	17,401.80	207.50	17,609.30
		31 March 2022	5,768.06	-	5,768.06
10	Advance Paid	31 March 2020	3,475.90	207.50	3,683.40
		31 March 2019	7,638.67	-	7,638.67

(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	Total
Balances as at 31st March, 2023					
1	Trade payables	31 March 2023	-	-	-
		31 March 2022	20.22	-	20.22
2	Advances/balance outstanding	31 March 2023	18,704.34	-	18,704.34
		31 March 2022	4,820.15	-	4,820.15
3	Advances/balance recoverable	31 March 2023	4.58	-	4.58
		31 March 2022	-	-	-
4	Bank guarantees	31 March 2023	504.90	-	504.90
		31 March 2022	504.90	-	504.90
5	Corporate guarantees	31 March 2023	23,258.40	-	23,258.40
		31 March 2022	8,077.00	-	8,077.00

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(C) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

(Rupees in Lakhs)

Particular		Relationship	FY 2022-23	FY 2021-22
1	**Income from trading goods**			
	Omaxe Limited	Holding Company of Holding Company	3.62	6.99
	Omaxe New Chandigarh Developers Private Limited	Holding Company	74.30	185.30
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary of Holding Company	-	0.16
2	**Sale of fixed assets**			
	Omaxe Limited	Holding Company of Holding Company	-	0.40
3	**Guarantee Charges recovered**			
	Omaxe Limited	Holding Company of Holding Company	5.21	-
	Omaxe New Chandigarh Developers Private Limited	Holding Company	41.10	-
4	**Construction Cost**			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	-	22.72
5	**Building material purchases**			
	Omaxe Limited	Holding Company of Holding Company	1.67	7.31
	Omaxe New Chandigarh Developers Private Limited	Holding Company	179.49	92.06
	Atulah Contractors And Constructions Private Limited	Fellow Subsidiary of Holding Company	0.61	0.10
	Jagdamba Contractors And Builders Limited	Fellow Subsidiary of Holding Company	-	26.50
	Omaxe Forest Spa and Hills Developers Ltd.	Fellow Subsidiary of Holding Company	0.01	-
6	**Bank guarantees matured**			
	Omaxe Limited	Holding Company of Holding Company	-	1.00
7	**Bank Guarantee Comission paid**			
	Omaxe Limited	Holding Company of Holding Company	14.03	13.97
8	**Royalty paid**			
	Rohtas Goel	Key Managerial Person	1.00	-
9	**Advances received/refund**			
	Omaxe Limited	Holding Company of Holding Company	80.87	808.02
	Omaxe New Chandigarh Developers Private Limited	Holding Company	16,082.63	4,913.33
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	30.00	44.00
	Omaxe India Trade Centre Private Limited	Step Subsidiary	-	2.68
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	-	0.03
	Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	912.30	-
	Davesh technobuild Private Limited	Fellow Subsidiary of Holding Company	56.00	-
	Ashray Infrabuild Private Limited	Fellow Subsidiary Company	6.74	-
	Dinkar Realcon Private Limited	Fellow Subsidiary Company	190.00	-
	Hemang Buildcon Private Limited	Fellow Subsidiary Company	43.26	-
	Bhargav Builders Private Limited	Other Entity Under Significant Control	207.50	-

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10	**Advance Paid**			
	Omaxe Limited	Holding Company of Holding Company	1,154.36	445.60
	Omaxe New Chandigarh Developers Private Limited	Holding Company	1,129.54	7,144.84
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	30	44.00
	Omaxe India Trade Centre Private Limited	Step Subsidiary	-	2.68
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	-	0.03
	Omaxe Buildwell Limited	Fellow Subsidiary of Holding Company	-	1.52
	Davesh technobuild Private Limited	Fellow Subsidiary of Holding Company	56.00	-
	Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary of Holding Company	871.00	-
	Ashray Infrabuild Private Limited	Fellow Subsidiary Company	6.74	-
	Dinkar Realcon Private Limited	Fellow Subsidiary Company	185.00	-
	Hemang Buildcon Private Limited	Fellow Subsidiary Company	43.26	-
	Bhargav Builders Private Limited	Other Entity Under Significant Control	207.50	-

BALANCES AS AT 31st MARCH, 2023 (Rupees in Lakhs)

Particular		**Relationship**	**As at 31st March,2023**	**As at 31st March,2022**
1	**Trade payables**			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	-	20.10
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary of Holding Company	-	0.12
2	**Advances/balance outstanding**			
	Omaxe Limited	Holding Company of Holding Company	-	1,068.90
	Omaxe New Chandigarh Developers Private Limited	Holding Company	18,704.34	3,751.25
	Dinkar Realcon Private Limited	Fellow Subsidiary Company	5.00	-
	Omaxe New Amritsar Developers Private Limited	Fellow Subsidiary Company	41.30	-
3	**Advances/balance Recoverable**			
	Omaxe Limited	Holding Company of Holding Company	4.58	-
4	**Bank guarantees**			
	Omaxe Limited	Holding Company of Holding Company	504.90	504.90
5	**Corporate guarantees (Amount outstanding in respect of corporate guarantees given on account of loan availed by subsidiary companies)**			
	Omaxe Limited	Holding Company of Holding Company	13,438.79	8,077.00
	Omaxe New Chandigarh Developrs Private Limited	Holding Company	9,819.61	-

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Note 48: 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-2023	As at 31-March-2022
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 45: 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	99.96	(7,469.07)	99.95	(2,276.59)	100.00	6.04	99.95	(2,270.55)
	Subsidiaries-Indian								
1	Aarzoo Technobuild Private Limited	0.03	(2.03)	0.02	(0.47)	-	-	0.02	(0.47)
2	Abheek Builders Private Limited	(0.00)	0.02	0.01	(0.31)	-	-	0.01	(0.31)
3	Radiance Housing and Properties Private Limited	0.02	(1.12)	0.02	(0.45)	-	-	0.02	(0.45)

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

BSD & CO. FRN 000312S New Delhi Chartered Accountants

Note 49 : Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by isssuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

IND AS 1 - Presentation of Financial Statements - The amendments require companies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The group does not expect this amandment to have any significant impact in its financial statement.

IND AS 12- Income Taxes- The amendments clarify how companies account for deffered tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give raise to equal taxable and deductible temporary differences. The group is evaluating the impact, if any, in its finacial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statement that are subject to measurement uncertainty". Entities develop accounting estimaties if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The group does not expect this amendment to have any significant impact in its financial statements.

Note 50 : (a). '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 peron 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.

(b). 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 providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The group will asses the impact and its evaluation once the subject rules are notified. The conmpany 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 : Addtional 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 uder 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 : The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-53 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

B S D & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 23th May, 2023

For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

(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	Aarzoo Technobuild Private Limited	November 05,2008	March 31,2023	INR	5.00	(2.02)	49.41	46.43	-	-	0.47	-	0.47	-	100.00
2	Abheek Builders Private Limited	November 05,2008	March 31,2023	INR	5.00	0.03	5.26	0.23	-	-	0.31	-	0.31	-	100.00
3	Radiance Housing and Properties Private Limited	November 05,2008	March 31,2023	INR	5.00	(1.13)	4.00	0.13	-	-	0.45	-	0.45	-	100.00

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Place: New Delhi
Date: 23th May, 2023

BSD & CO. FRN:000312S New Delhi Chartered Accountants

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014450

This is to certify that the Peer Review of

M/s B S D & Co

No. 14/3, 10th C Main, Jayanagar,

1st Block, Near Ashoka Pillar,

Bengaluru-560011

FRN No. 000312S

has been carried out for the period

2018-2021

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 21-07-2022

The Certificate shall remain valid till: 31-07-2025

Issued at New Delhi on 03-08-2022

CA. Chandrashekhar Vasant Chitale	**CA. Anuj Goyal**	**CA. Nidhi Singh**
Chairman	**Vice-Chairman**	**Secretary**
Peer Review Board	**Peer Review Board**	**Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Statement on Peer Review*'.