BHANU INFRABUILD PRIVATE LIMITED

Regd. Office.: 10, Local Shopping Complex, Kalkaji, New Delhi- 110019
CIN: U45400DL2008PTC172401, **website:** www.bhanuinfrabuild.com
Email ID: secretarial_1@omaxe.com, **Ph. No-**011-41893100

BIPL/BSE/059/SEP/2026-27 **Date: 03.09.2026**

To,

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

Subject: Intimation for Notice of 19th Annual General Meeting ("AGM") of the Members of Bhanu Infrabuild Private Limited (the "Company")

Dear Sir/Madam,

Pursuant to Regulations 50(2) and 53 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform that the 19th Annual General Meeting of the Members of Bhanu Infrabuild Private Limited ("Company"), is scheduled to be held on Friday, September 25, 2026 at 02:00 P.M. (IST) ("AGM") at the registered office of the Company situated at Building No. 10, Local Shopping Complex, Kalkaji, New Delhi- 110019 to transact the businesses as set out in the notice convening the AGM ("AGM Notice").

The AGM Notice and the Annual Report for the financial year 2025-26 are enclosed herewith. The said documents are also uploaded on the website of the Company i.e. www.bhanuinfrabuild.com under investor section and on the website of Stock Exchange at www.bseindia.com.

The same are being sent, through e-mail, to all Members/shareholders and Debenture-holders, as on August 28, 2026, at the email IDs registered with the Company.

The above is for your information and records please.

Thanking you,

For Bhanu Infrabuild Private Limited

NITIN KANWAR
Digitally signed by NITIN KANWAR
Date: 2026.09.03 12:03:20 +05'30'

Nitin Kanwar
Company Secretary and Compliance Officer

Copy to:
Catalyst Trusteeship Limited (Debenture Trustee)

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

Corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013
Email: compliancectlmumbai@ctltrustee.com

BHANU INFRABUILD PRIVATE LIMITED

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

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of the Members of **BHANU INFRABUILD PRIVATE LIMITED** ("the Company") will be held on **Friday, the September 25, 2026 at 02:00 PM** at the Registered Office of the Company situated at Building No. 10, Local Shopping Complex, Kalkaji, New Delhi- 110019 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditor's reports thereon.

2. To appoint a Director in place of Mr. Rajendra Kumar Sharma (DIN: 07084868), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For BHANU INFRABUILD PRIVATE LIMITED

Sd/-
Rajan Singh
Director
DIN: 09817358
Address: Flat No. 12,
Ground Floor, Puri Aman Villa, Sector
89, Faridabad-121002

Place: New Delhi
Date: 03.09.2026

BHANU INFRABUILD PRIVATE LIMITED

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

3. The Proxy Form is annexed hereto. Members appointing a proxy are requested to duly complete and execute the Proxy Form in the manner indicated therein.

4. Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act"), Mr. Rajendra Kumar Sharma (DIN: 07084868), Director of the Company, is liable to retire by rotation at this Annual General Meeting, and being eligible, offered himself for re-appointment as Director. The Board of Directors has recommended his re-appointment.

5. Pursuant to Section 112 of the Companies Act, 2013, Corporate Member is required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM on its behalf and to vote. The said resolution/ authorization shall be sent by email through its registered email address to secretarial_1@omaxe.com.

6. Attendance Slip and route map to the venue of the Meeting are enclosed herewith. Members/proxies are requested to bring their copies of the Notice and the Attendance Slip to the Meeting.

7. All documents referred to in this Notice and other statutory registers are open for inspection by the Members on the date of the AGM at the Registered Office of the Company between 10:00 A.M. to 4:00 P.M. on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.

8. Members desiring any information regarding financial statements are requested to write to the Company at secretarial_1@omaxe.com at an early date to enable the management to keep the information ready.

9. Road map of the location for the venue of Annual General Meeting is attached herewith as per Secretarial Standard-2.

10. In compliance with the applicable MCA circulars and SEBI circulars, Notice convening 19th AGM of the Company along with Annual Report for the financial year 2025-26, is being sent through electronic mode to all members whose e-mail addresses are registered with the Company or the Depository Participant(s). As physical copies of the Annual Report 2025-26 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 19th AGM Notice are available at investor section on the Company's website at www.bhanuinfrabuild.com and on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com for those members whose email Ids are not registered with the Company/RTA.

11. Members holding equity shares in demat form are requested to provide their PAN, Bank details and intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone and mobile number, nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants ('DPs'). Changes intimated to the DPs will automatically be reflected in the Company's record, which will help the Company and RTA to provide efficient and better services.

12. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company.

BHANU INFRABUILD PRIVATE LIMITED

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

Form No. MGT-11 (Proxy Form)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45400DL2008PTC172401
Name of the Company: Bhanu Infrabuild Private Limited
Registered Office: 10, Local Shopping Complex, Kalkaji, New Delhi- 110019

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No. /Client Id & DP. Id:

I/We, being the Member(s) of _____shares of the above named Company, hereby appoint

1 Name: ……..……
Address:…..……..……
E-mail Id: …… Signature:...…….…….

or failing him /her

2 Nam……...……
Address:…..……..……
E-mail Id: …… Signature:...…….…….

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 19th Annual General Meeting of the Company on Friday, the September 25, 2026 at 02:00 PM at Building No. 10, Local Shopping Complex, Kalkaji, New Delhi- 110019 and at any adjournment thereof in respect of the resolutions to be proposed in ensuing AGM or any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Sl. No.	Item	I assent to the resolution	I dissent from the resolution
1.	Adoption of Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditor's reports thereon.		
2.	Re-appointment of Mr. Rajendra Kumar Sharma as Director, liable to retire by rotation.		

Signed this _____ day of _____ 2026.

Affix Revenue Stamp

Signature of Shareholder(s):

Signature of Proxy holder(s):

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the Company.

2. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

BHANU INFRABUILD PRIVATE LIMITED

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

ATTENDANCE SLIP

CIN: U45400DL2008PTC172401
Name of the Company: Bhanu Infrabuild Private Limited
Registered Office: 10, Local Shopping Complex, Kalkaji, New Delhi- 110019

Registered Folio/DP ID &Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at the 19th Annual General Meeting of the Company on Friday, the September 25, 2026 at 02:00 PM at Building No. 10, Local Shopping Complex, Kalkaji, New Delhi- 110019.

_____
(Signature of Member/Proxy)

_____
Name of Proxy in block letters
(If proxy attends instead of the member)

BHANU INFRABUILD PRIVATE LIMITED

Regd. Office.: 10, Local Shopping Complex, Kalkaji, New Delhi- 110019
CIN: U45400DL2008PTC172401, **Website:** www.bhanuinfrabuild.com
Email ID: secretarial_1@omaxe.com, **Ph. No.:** 011-41893100

ROUTE MAP TO THE VENUE OF THE AGM

Starting Point: Govind Puri Metro Station, Kalkaji New Delhi-110019

Venue: Building No. 10, Local Shopping Complex, Kalkaji, New Delhi-110019

Google Map Link: https://maps.app.goo.gl/WBF5gDtRrqVActM3A



BUILDING TODAY
FOR A STRONGER
TOMORROW

BHANU INFRABUILD PRIVATE LIMITED

ANNUAL REPORT

FINANCIAL YEAR

2025-26

BUILDING COMMERCIAL SPACES
CREATING LASTING VALUE
POWERING PROGRESS



MODERN COMMERCIAL DEVELOPMENTS

TRUST QUALITY COMMITMENT

DELIVERING SPACES THAT DRIVE BUSINESS GROWTH

This is an actual image

Company Information

BOARD OF DIRECTORS

Mr. Rajan Singh
Director

Mr. Pankaj Karnatak
Director

Mr. Rajendra Kumar Sharma
Director

COMPANY SECRETARY

Mr. Nitin Kanwar

STATUTORY AUDITORS

M/s B S D & Co.
Chartered Accountants
Branch Office Address: 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001

REGISTERED OFFICE

10, Local Shopping Complex, Kalkaji,
New Delhi- 110019
Website: www.bhanuinfrabuild.com
Tel: 011-41893100
Email: secretarial_1@omaxe.com
CIN: U45400DL2008PTC172401

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
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: compliancectlmumbai@ctltrustee.com
Website: www.catalysttrustee.com

REGISTRAR AND SHARE TRANSFER AGENT

For Non-Convertible Debenture:
MUFG Intime India Private Limited
C-101, Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Telephone No.: +91 810 811 4949
Facsimile: +91 22 4918 6195
Email: debtca@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

For Equity:
Nextgen Share Registry Private Limited
301, 3rd Floor, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi, Delhi-110005
Email: info@nextgenregistry.com

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BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 19th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The details of the Company's standalone as well as consolidated performance for the year under review along with the previous year's figures are given hereunder:

STANDALONE (AMOUNT IN LAKH)

Particulars	For the FY ended 31.03.2026	For the FY ended 31.03.2025
Income from operations	2657.66	1495.27
Other Income	271.89	63.27
Total Revenue	**2929.55**	**1558.54**
Less: Expenses	6797.65	11,598.44
Profit Before Tax	**(3868.10)**	**(10,039.90)**
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	(977.77)	(2159.32)
Net Profit After Tax	**(2890.33)**	**(7,880.58)**
Total Other Comprehensive Income	**11.61**	**(0.75)**
Total Comprehensive Income	**(2878.72)**	**(7,881.33)**
EPS (Earning Per Share) (in Rupees)	**(5780.66)**	**(15,761.16)**

CONSOLIDATED (AMOUNT IN LAKH)

Particulars	For the FY ended 31.03.2026	For the FY ended 31.03.2025
Income from operations	2657.66	1495.27
Other Income	271.89	63.27
Total Revenue	**2929.55**	**1558.54**
Less: Expenses	6799.97	11599.11
Profit Before Tax	**(3870.42)**	**(10040.57)**
Less: Tax Expense		
Current Tax	-	-
Earlier year tax adjustment	0.01	
Deferred Tax	(977.77)	(2159.32)
Net Profit After Tax	**(2892.66)**	**(7881.25)**
Total Other Comprehensive Income	**11.61**	**(0.75)**
Total Comprehensive Income	**(2881.05)**	**(7882.00)**
EPS (Earning Per Share) (in Rupees)	**(5785.32)**	**(15762.50)**

2. STATEMENT OF AFFAIRS OF THE COMPANY

Your company continued to be engaged in real estate business. There is no change in the nature of business of the Company.

During the year under review, your Company recorded total revenue of ₹2,929.55 lakh on both standalone and consolidated basis, as against ₹1,558.54 lakh in the previous year.

Your Company incurred standalone net loss of ₹2,890.33 lakh and a consolidated net loss of ₹2,892.66 lakh during FY 2025-26, as compared to loss of ₹7,880.58 lakh and ₹7,881.25 lakh, respectively, in FY 2024-25.

The Company's losses have significantly reduced during the year under review compared to the previous financial year. The management continues to take necessary measures to improve the Company's financial performance and operational efficiency.

3. TRANSFER TO RESERVES

During the year under review, in view of the losses, the Board of Directors of your Company has decided not to transfer any amount to the General Reserves.

4. DIVIDEND

The Board of Directors of your Company has decided not to recommend any Dividend on Equity Shares of the Company for the Financial Year ended on 31.03.2026, due to losses/ absence of profits.

5. EQUITY SHARE CAPITAL

During the year under review, there has been no change in the equity share capital of the Company. The details of the Registrar and Share Transfer Agent (RTA) for equity share capital are as under:

Name: Nextgen Share Registry Private Limited
Address: 301, 3rd Floor, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi – 110005
Email: info@nextgenregistry.com

6. NON-CONVERTIBLE DEBENTURES

During the year under review, your Company raised 1,900 (One Thousand Nine Hundred) Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ("NCDs"), having a face value of ₹1,00,000/- each, aggregating to ₹19,00,00,000/- (Rupees Nineteen Crore only). The said NCDs were issued by the Company to OCM INDIA OPPORTUNITIES XII ALTERNATE INVESTMENT FUND - SCHEME I on a private placement basis and were listed on BSE Limited on **September 01, 2025**.

Your Company has been regular in servicing the interest payments on the NCDs in accordance with the terms and conditions stipulated in the Disclosure Document. Further, the Company has complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Catalyst Trusteeship Limited has been appointed as the Debenture Trustee for the NCDs. The details of the Debenture Trustee are as follows:

Name: Catalyst Trusteeship Limited
Corporate Office: Unit No. 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg,

Lower Parel (W), Mumbai – 400013
Tel.: +91 020 6680 7200
Email: compliancectlmumbai@ctltrustee.com
Website: www.catalysttrustee.com

MUFG Intime India Private Limited has been appointed as the Registrar and Transfer Agent (RTA) for the NCDs. The details of the RTA are as follows:

Name: MUFG Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Telephone No.: +91 810 811 4949
Facsimile: +91 22 4918 6195
Email: debtca@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

7. SECURITY COVER

Your Company has duly maintained the required security cover in respect of the 1,900 (One Thousand Nine Hundred) Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ("NCDs") issued by it. As on March 31, 2026, the Company was maintaining a **security cover of 150% of the principal and interest outstanding** on the said NCDs, in accordance with the terms and conditions of the issue and applicable regulatory requirements.

Further, the Company had submitted the **Security Cover Certificate on a quarterly basis** to BSE Limited within the prescribed timelines and in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of Security Cover Certificates filed with BSE Limited are also available on the Company's website at https://bhanuinfrabuild.com/investors/security-cover/.

8. UTILISATION OF ISSUE PROCEEDS

In accordance with the terms and conditions of the Debenture Trust Deed, the proceeds received from the issuance of the NCDs have been fully utilised for the purposes for which the same were raised.

Further, your Company had submitted the End Use Certificate to BSE Limited within the prescribed timelines and in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of End Use Certificate filed with BSE Limited are also available on the Company's website at https://bhanuinfrabuild.com/investors/statements-of-deviations-or-variations-as-specified-in-regulation-527-and-527a/.

9. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION AND CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no material change and commitment affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company comprised of three Directors viz Mr. Rajan Singh (DIN: 09817358), Director, Mr. Rajendra Kumar Sharma (DIN: 07084868) Director, Mr. Pankaj Karnatak (DIN: 09279360), Director in accordance with the provisions of Companies Act, 2013, as at March 31, 2026.

During the year under review, Mr. Rajan Singh was appointed as an Additional Director w.e.f. April 28, 2025, which was subsequently approved by the Members of the Company. Further, Mr. Manish Goel has resigned from the position of Directorship w.e.f. April 28, 2025. Mr. Nitin Kanwar was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 28, 2025.

Furthermore, in accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Rajendra Kumar Sharma (DIN: 07084868), Director will retire by rotation at the ensuing AGM of your Company and being eligible offered himself for reappointment as Directors of your Company. The Board of Directors of the Company has recommended his re-appointment.

11. NUMBER OF BOARD MEETINGS

During the year under review, Board met Eight (9) times on 28.04.2025, 26.05.2025, 09.06.2025, 07.07.2025, 11.08.2025, 20.08.2025, 28.08.2025, 12.11.2025 and 04.02.2026. The intervening gap between the meetings was within the timelines prescribed under the Companies Act, 2013.

The details of number of meetings attended by each director during the Financial Year 2025-26 are as follows:

S. No.	Name of the Director	Number of Board Meetings attended	Number of Board Meetings entitled to attended
1.	Mr. Manish Goel	1	1
2.	Mr. Rajan Singh	8	8
3.	Mr. Rajendra Kumar Sharma	9	9
4.	Mr. Pankaj Karnatak	9	9

The Board meetings were held as per the compliances of Companies Act, 2013 read with rules made thereunder.

12. POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The provisions of section 178 of the Companies Act, 2013 read with the rules made thereunder are not applicable to your Company. Hence, it is not required to formulate the policy on Appointment of Directors and their Remuneration and disclosure of salient features thereof in this report.

13. AUDITORS AND AUDIT REPORTS

M/s BSD & Co, Chartered Accountants, (Firm Reg. No. 000312S), were appointed as Statutory Auditors of the Company in the AGM held in the year 2022 for a period of 5 years to hold office from the conclusion of AGM held in the year 2027.

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further comments. The Audit report for the financial year 2025-26 does not contain any qualification, reservation or adverse remarks.

14. REPORTING OF FRAUDS BY AUDITORS

During the period under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under section 143(12) of the Companies Act, 2013, the details of which need to be reported in the Board's Report.

15. CREDIT RATING

During the period under review, the details of Credit Rating assigned are indicated below:

Name of the CRA	**Credit rating**	**Outlook**	**Rating action (new, upgrade, downgrade, reaffirm)**	**Date of Credit rating**
Infomerics Valuaton and Rating Private Limited	IVR BB+	Stable	New	04-07-2025
Infomerics Valuaton and Rating Private Limited	IVR BB+	Stable	Re-affirm	27-11-2025

16. COST RECORDS

In pursuance to sub-section (1) of Section 148 of the Companies Act, 2013, the Company is not required to maintain cost records during the period under review.

17. SECRETARIAL AUDITOR

During the period under review, the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

18. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company continued to be Holding Company of following Companies as on 31st March 2026:

a. Aarzoo Technobuild Private Limited;
b. Abheek Builders Private Limited;
c. Radiance Housing and Properties Private Limited

During the year under review, no Company become or ceased to be its Subsidiaries Joint venture or Associates companies.

Pursuant to Indian Accounting Standard (Ind AS) 27, Consolidated Financial Statements, which includes the financial information of the subsidiaries, are enclosed and form part of this Report.

As per the provision of first proviso of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Financial Statements of the subsidiary companies have not been attached to this Report. However, Company is required to attach along with its financial statements, a separate statements containing the salient features of Financial Statements of its subsidiaries in form AOC-1. The same forms part of Consolidated Financial Statements of the Company, also forming part of Annual Report.

Further, the Annual Accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the subsidiary companies seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any member in the registered office of the company. The Company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

19. DEPOSITS

During the period under review, your Company has not accepted/received any deposits falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company is engaged in the business of providing infrastructural facilities i.e. housing, real estate development etc. Therefore, the provisions of Section 186 of the Act are not applicable to the Company except sub section (1). The Company is in compliance of the provisions of sub Section (1) of Section 186 of the Companies Act, 2013.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered into and executed during the year under review were in the ordinary course of business and on arm's length basis and within the permissible framework of Section 188 of the Act and the rules made thereunder.

Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. The attention of the Members is drawn to Note No. 49 and Note No. 47 of Notes on Standalone Financial Statements and Consolidated Financial Statements, respectively, which set out related party disclosures.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review, there were no orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required pursuant to Section 134(1)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption are not applicable to the Company.

The Company has neither earned any foreign exchange nor incurred any expenditure in foreign exchange.

24. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company is a step down Subsidiary Company of Omaxe Limited and is covered under the Vigil Mechanism/Whistle Blower Policy adopted by Omaxe Limited. The said Policy is applicable to the Company as well and provides a mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's improper practices.

The Policy ensures adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee of the Holding Company, wherever considered necessary. During the year under review, no complaint was received under the Vigil Mechanism.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an in place internal financial control system which ensures control over various functions of its business. During the year such controls were tested and no reportable material weakness in the design/operations were noticed.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the period under review the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company.

27. RISK MANAGEMENT POLICY

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

28. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding

sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no cases reported during the FY 2025-26 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

S. No.	Particulars	No.
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year; and	Nil
3	Number of cases pending for more than ninety days.	Nil

29. MATERNITY BENEFITS

We support women employees through their motherhood phase by providing maternity leave as outlined in the Maternity Benefit Act, 1961. We have wellness framework to support health awareness session and flexible work arrangements including remote options. These provision helps the women employees to manage both personal and professional responsibilities with greater ease. Thus, the Company is in compliance with respect to the provisions relating to the Maternity Benefit Act, 1961.

30. PARTICULARS OF EMPLOYEES

During the period under review, the Company has no employee of the category mentioned in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. ANNUAL RETURN

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013 ("Act"), the Annual Return in form MGT-7 for the FY 2025-26 is available at the website of the Company's under annual return section at https://bhanuinfrabuild.com/investors/.

32. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to meetings of the Board of the Directors and General Meetings, have been duly complied with by the Company.

33. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

35. DIRECTORS' RESPONSIBILITY STATEMENT

Under the provisions of Section 134(3) (c) of the Companies Act, 2013 (the "Act"), the Directors hereby state as under:-

a) In the preparation of the annual financial Statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) Such accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit/or loss of the company for the year ended 31st March, 2026.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts have been prepared on a going concern basis;

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

Your Board of Directors places on record its sincere gratitude and appreciation for all the employees and the members of the Company, for the support and services provided by them to the Company from time to time.

The Board also conveys its appreciation for the assistance and co-operation received from bankers, business associates, regulatory government authorities and other stakeholders. The Directors look forward to their continued support in the future.

By Order of the Board
For BHANU INFRABUILD PRIVATE LIMITED

Sd-
Rajan Singh
Director
DIN: 09817358
Address: Flat No. 12,
Ground Floor, Puri Aman Villa,
Sector 89, Faridabad-121002

Sd-
Pankaj Karnatak
Director
DIN: 09279360
Address: Flat No. B-6, Parijat Apartment,
West Enclave, Near Pitampura,
North West Delhi, Delhi-110034

Place: New Delhi
Date: 10.08.2026

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 2026, 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 2026, 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 50 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. The Company also filed writ petition before Hon'ble High Court challenging re-opening /opening of cases u/s 147/143(3) on the ground that same should have been done in faceless mechanism. The Hon'ble High court disposed such petitions and has issued clear direction(s) to appellate authority [(CIT) (A)] to decide the pending appeals based on the his previous judgements, where all such cases were dismissed in favour of assesses and all such notices under section 148 of the Income tax Act, 1961 were quashed.
Accordingly, in the opinion of the management such order against the Company will also be dismissed in due course of time and therefore no provision of any potential liability has been made in the financial statements, however the amount of demand raised has already been disclosed as contingent liability in Note no.36 of 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 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 34 to the Standalone Financial Statements.	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

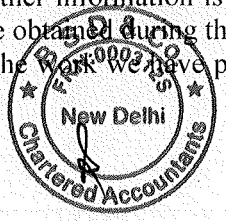
B S D & Co. FRN:000312S New Delhi Chartered Accountants

	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.	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.
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 36 and 50 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 evidence 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

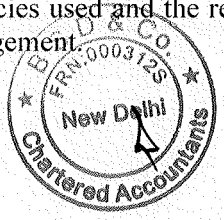
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 36 to the standalone financial Statements.

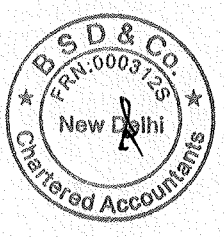
ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.

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 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;

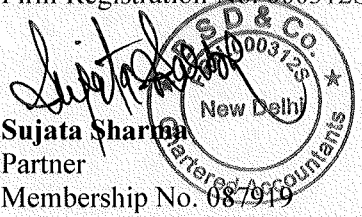
(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 51 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether 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, 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. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 26087919SJZIFS1620

Place: New Delhi
Date: 13th May 2026

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.

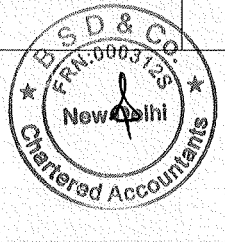
ii. (a) The inventory includes completed real estate projects, project in progress, building material consumables and construction Materials. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.

(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 stood guarantees to companies and provided advances in the nature of loans to companies or any other parties as follows:

(Rupees in Lakhs)

Particulars	**Guarantees #**	**Advances in the nature of loans**
Aggregate amount granted/ provided during the year		
-Subsidiary	-	15,804.78
-Others	48,100.00	3,059.58
Balance outstanding as at balance sheet date in respect of above cases		
-Subsidiary	-	-
-Others	48,100.00	9,178.29



Amount outstanding in respect of corporate guarantees given on account f loan availed by Holding Company.

(b) During the year, 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. 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	9,178.29	-	-
-Without specifying terms of repayment	-	-	-
Percentages of loans/advances in nature of loans to the total loans	100%	-	-

iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of advances in the nature of loans and guarantees provided by it.

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 2026 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	1,298.58
Income Tax Act, 1961	Income Tax	2020-21	CIT(A), Gurugram, Haryana	940.60
Income Tax Act, 1961	Income Tax	2019-20	CIT(A), Gurugram, Haryana	163.42
Income Tax Act, 1961	Income Tax	2017-18	CIT(A), Gurugram, Haryana	791.66
Income Tax Act, 1961	Income Tax	2015-16	CIT(A), Gurugram, Haryana	333.02
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	1,341.46
Finance Act, 1994	Service Tax	2016-17 and 2017-18(Q1)	CESTAT	593.43
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.

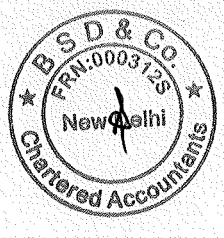
ix. (a) As the company does not have any loans or other borrowings from any lender at the balance sheet date, hence reporting under clause 3(ix)(a) of the Order is not applicable to the company.

(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) During the year the Company has issued Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures in compliance with the requirements of section 42,71, 179(3) (c) and all other applicable provisions of the Companies Act, 2013. The funds raised have been utilised for the purpose for which they were raised. (refer note 15 and 15.5 of the standalone financial statements)

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.

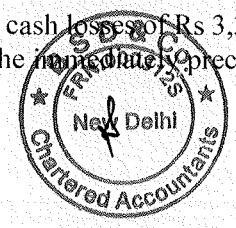
xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

(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 3,356.17 Lakhs in the current financial year and Rs 9,645.47 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: 26087919SJZIFS1620

Place: New Delhi
Date: 13th May 2026

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 2026 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

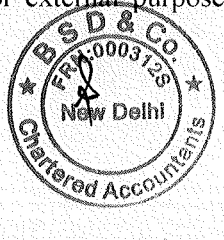
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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.

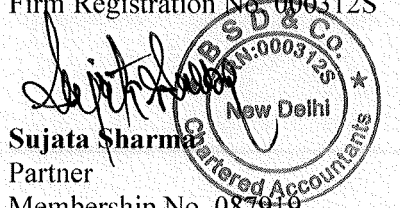
Limitations of Internal Financial Controls Over Financial Reporting

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 2026, 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: 26087919SJZIFS1620

Place: New Delhi
Date: 13th May 2026

Bhanu Infrabuild Private Limited

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

Standalone Balance Sheet as at March 31,2026

(Rupees in Lakhs)

Particulars	Note No.	As at March 31,2026	As at March 31,2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	264.96	131.92
b) Right of use Assets	2	436.62	751.96
c) Investments in Subsidiaries	3	15.00	15.00
d) Financial Assets			
i) Other financial assets	4	-	2.07
e) Deferred Tax Assets (net)	5	8,127.45	7,153.59
f) Non-Current Tax Asset (net)	6	426.76	322.31
g) Other Non-Current Asset	7	0.65	4.06
		9,271.44	**8,380.91**
Current Assets			
a) Inventories	8	11,412.57	11,528.28
b) Financial Assets			
i) Trade Receivables	9	423.30	475.72
ii) Cash and Cash Equivalents	10	396.52	571.45
iii) Other Financial Assets	11	9,185.21	6,190.16
c) Other Current Assets	12	2,307.95	2,865.45
		23,725.55	**21,631.06**
TOTAL ASSETS		**32,996.99**	**30,011.97**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	5.00	5.00
b) Other Equity	14	(25,448.43)	(22,569.71)
		(25,443.43)	**(22,564.71)**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	1,900.00	-
ii) Lease liabilities	16	82.94	412.28
iii) Other Financial Liabilities	17	245.59	170.40
b) Other non Current Liabilities	18	87.02	64.84
c) Provisions	19	8.04	26.19
		2,323.59	**673.71**
Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	-	16,455.33
ii) Lease liabilities	21	405.73	401.47
iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		67.58	190.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,005.18	929.87
iv) Other Financial Liabilities	23	3,288.90	2,758.09
b) Other Current Liabilities	24	50,349.30	31,166.75
c) Provisions	25	0.14	0.60
		56,116.83	**51,902.97**
TOTAL EQUITY AND LIABILITIES		**32,996.99**	**30,011.97**
Material accounting policies	A		
Notes on financial statements	1-58		

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
Firm Reg. No. 000312S

Sujata Sharma
Partner
M.No. 087919

B S D & Co. FRN:000312S New Delhi Chartered Accountants

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M.No. A71120

Place: New Delhi
Date: May 13, 2026

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 31,2026

(Rupees in Lakhs)

Particulars	Note No.	Year Ended March 31,2026	Year Ended March 31,2025
REVENUE			
Revenue from Operations	26	2,657.66	1,495.27
Other Income	27	271.89	63.27
TOTAL INCOME		**2,929.55**	**1,558.54**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	28	5,021.63	13,397.96
Changes in Inventories of Finished Stock & Projects in Progress	29	121.31	(2,898.01)
Employee benefits expense	30	147.83	-
Finance Costs	31	889.73	701.16
Depreciation and Amortization Expense	32	511.93	394.43
Other Expenses	33	105.22	2.90
TOTAL EXPENSES		**6,797.65**	**11,598.44**
Profit/(Loss) Before Tax		**(3,868.10)**	**(10,039.90)**
Tax Expense	34		
Current Tax		-	-
Tax adjustments for earlier years		-	-
Deferred Tax		(977.77)	(2,159.32)
Profit/(Loss) For The Year (A)		**(2,890.33)**	**(7,880.58)**
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		15.52	(1.00)
Tax on Above Items		(3.91)	0.25
Total Other Comprehensive Income/(Loss) (B)		**11.61**	**(0.75)**
Total Comprehensive Income/(loss) for the Year (comprising of profit/ (loss) for the year and other comprehensive income/(loss)) (A+B)		**(2,878.72)**	**(7,881.33)**
Earning Per Equity Share (Face value of Rs. 10/- each)	35		
Basic (In Rupees)		**(5,780.66)**	**(15,761.16)**
Diluted (In Rupees)		**(5,780.66)**	**(15,761.16)**
Material accounting policies	A		
Notes on financial statements	1-58		

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
Firm Reg. No. 000312S

Sujata Sharma
Partner
M.No. 087919

B S D & Co. FRN:000312S New Delhi Chartered Accountants

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M.No. A71120

Place: New Delhi
Date: May 13, 2026

Bhanu Infrabuild Private Limited

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

Standalone Statements of Changes in Equity for the Year Ended March 31,2026

A. Equity Share Capital

Particulars	Number of Shares	Rupees in Lakhs
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 March 31,2025	**50,000**	**5.00**
Balance as at 1 April 2025	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2025	50,000	5.00
Changes in equity share capital during 2025-26	-	-
Balance as at March 31,2026	**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 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 March 31,2025	**(22,569.60)**	**(0.11)**	**(22,569.71)**
Balance as at 1 April 2025	(22,569.60)	(0.11)	(22,569.71)
Profit/(Loss) for the year	(2,890.33)	-	(2,890.33)
Other Comprehensive Income	-	11.61	11.61
Balance as at March 31,2026	**(25,459.93)**	**11.50**	**(25,448.43)**

Material accounting policies A
Notes on financial statements 1-58

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
Firm Reg. No. 000312S

Sujata Sharma
Partner
M.No. 087919

B S D & Co. FRN:000312S New Delhi Chartered Accountants

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M.No. A71120

Place: New Delhi
Date: May 13, 2026

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 31,2026

(Rupees in Lakhs)

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
A.	**Cash flow from operating activities**		
	Profit/(loss) for the year before tax	**(3,868.10)**	**(10,039.90)**
	Adjustments for:		
	Depreciation and amortization expense	511.93	394.43
	Interest income	-	(0.37)
	Gain on financial assets/liabilities carried at amortised cost	(8.95)	(4.29)
	Profit on sale of property, plant and equipment	(0.02)	(0.39)
	Liabilities no longer required written back (net)	(82.19)	(5.33)
	Bad Debts & advances written off	2.12	3.03
	Interest on lease Liability	80.46	242.95
	Interest and finance charges	809.27	458.21
	Operating profit before working capital changes	**(2,555.48)**	**(8,951.66)**
	Adjustments for working capital:		
	Inventories	1,824.93	5,749.66
	Trade receivable	52.42	30.55
	Other Financial Assets	(2,992.98)	(391.88)
	Other Non Fiancial Assets	558.79	(769.73)
	Trade payable and other financial and non financial liabilities	20,863.58	(1,711.64)
		20,306.74	**2,906.96**
	Net cash flow from operating activities	**17,751.26**	**(6,044.70)**
	Direct taxes (paid) / refund (Net)	(104.45)	(223.37)
	Net cash generated from/(used in) Operating activities (A)	**17,646.81**	**(6,268.07)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(190.66)	(39.91)
	Sale of property, plant and equipment	1.53	2.86
	Interest received	-	0.37
	Net cash generated from /(used in) investing activities (B)	**(189.13)**	**(36.68)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings	10,250.00	18,170.00
	Repayment of borrowings	(24,805.33)	(1,714.67)
	Repayment of Lease Liability including interest	(570.19)	(578.11)
	Interest and finance charges paid	(2,507.09)	(9,078.78)
	Net cash (used in)/generated from Financing activities (C)	**(17,632.61)**	**6,798.44**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(174.93)**	**493.69**
	Opening balance of cash and cash equivalents	571.45	77.76
	Closing balance of cash and cash equivalents	**396.52**	**571.45**

B S D & CO FRN:003123 New Delhi Chartered Accountants

COMPONENTS OF CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

PARTICULARS	As at March 31,2026	As at March 31,2025
Cash on hand	16.14	44.52
Cheques, drafts on hand	-	23.83
Balance with banks	380.38	503.10
Cash and cash equivalents at the end of the year (refer note 10)	**396.52**	**571.45**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Rupees in Lakhs)

March 31,2026	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non Current borrowings	-	1,900.00	-	1,900.00
Current borrowings	16,455.33	(16,455.33)	-	-
Total liabilities from financial activities	**16,455.33**	**(14,555.33)**	**-**	**1,900.00**

(Rupees in Lakhs)

March 31,2025	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**

Material accounting policies A
Notes on financial statements 1-58

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
Firm Reg. No. 000312S

Sujata Sharma
Partner
M.No. 087919

B S D & Co. FRN:000312S New Delhi Chartered Accountants

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M.No. A71120

Place: New Delhi
Date: May 13, 2026

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 Complex, 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 31,2026 were authorised and approved for issue by the Board of Directors on May 13, 2026.

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

B S D & Co. FRN:000312S New Delhi Chartered Accountants

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 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

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).

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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.

(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.

(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

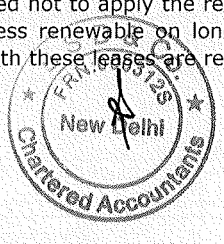
Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity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

(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.

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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 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 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 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 Equipment	Furniture and Fixtures	Vehicles	Computers & Printers	Total
Gross carrying amount						
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 March 31,2025	**162.74**	**11.04**	**116.71**	**17.34**	**7.86**	**315.69**
Balance as at 1 April 2025	**162.74**	**11.04**	**116.71**	**17.34**	**7.86**	**315.69**
Additions	1.94	77.63	104.38	-	6.71	190.66
Disposals	-	-	(1.53)	-	-	(1.53)
Balance as at March 31,2026	**164.68**	**88.67**	**219.56**	**17.34**	**14.57**	**504.82**
Accumulated depreciation						
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 March 31,2025	**62.01**	**7.05**	**92.44**	**14.83**	**7.44**	**183.77**
Balance as at 1 April 2025	**62.01**	**7.05**	**92.44**	**14.83**	**7.44**	**183.77**
Depreciation charge during the year	24.17	14.02	16.77	0.72	0.43	56.11
Disposals	-	-	(0.02)	-	-	(0.02)
Balance as at March 31,2026	**86.18**	**21.07**	**109.19**	**15.55**	**7.87**	**239.86**
Net carrying amount as at March 31,2026	**78.50**	**67.60**	**110.37**	**1.79**	**6.70**	**264.96**
Net carrying amount as at March 31,2025	**100.73**	**3.99**	**24.27**	**2.51**	**0.42**	**131.92**

Note 1.1 (Rupees in Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 28)	24.17	26.26
- Statement of profit & loss (refer note 32)	31.94	11.15
Total	**56.11**	**37.41**

Note 2. RIGHT OF USE ASSETS (Rupees in Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Gross Carrying value as at the beginning of year	751.96	333.24
Add: Right of use assets added during the year	243.36	827.73
Less: i) Deletion of right of use assets during the year	(78.71)	(25.73)
ii) Depreciation on right of use assets (refer note 32)	(479.99)	(383.28)
Net carrying amount as at March 31,2026	**436.62**	**751.96**

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Note 3. INVESTMENT IN SUBSIDIARIES

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
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	5.00	5.00
Total	**15.00**	**15.00**

Figures in bracket represent those of previous year

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Aggregate book value of unquoted investments in subsidiary Companies	15.00	15.00
Aggregate amount of impairment in the value of unquoted investment	-	-
Aggregate carrying 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 31,2026	As at March 31,2025
(unsecured Considered good unless otherwise stated)		
Security Deposits	-	2.07
Total	**-**	**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 31,2026	As at March 31,2025
At the beginning of the year	7,153.59	4,994.02
Credit/ (Charge) to Statement of Profit and Loss	977.77	2,159.32
Credit/ (Charge) to Other Comprehensive Income	(3.91)	0.25
At the end of the year	**8,127.45**	**7,153.59**

Component of deferred tax assets :

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Unabsorbed depreciation and business losses	8,083.51	7,087.42
Expenses allowed on account of payment basis	11.98	35.64
Difference between book and tax base of property, plant and equipment	18.86	14.98
Others	13.10	15.55
Total	**8,127.45**	**7,153.59**

Note 6. NON CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Direct tax refundable (Net)	426.76	322.31
Total	**426.76**	**322.31**

Note 7. OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Prepaid Expenses	0.65	4.06
Total	**0.65**	**4.06**

Note 8. INVENTORIES

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Building material consumables	300.76	295.16
Construction work in progress	-	572.03
Completed Real Estate Projects	3,961.34	3,937.23
Project In Progress	7,150.47	6,723.86
Total	**11,412.57**	**11,528.28**

Note 9. TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured Considered good unless stated otherwise)		
Considered Good	423.30	475.72
Total	**423.30**	**475.72**

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Note 9.1. Ageing of Trade Receivables as at March 31,2026 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	400.41	22.81	-	-	-	0.08	423.30
Total	**400.41**	**22.81**	**-**	**-**	**-**	**0.08**	**423.30**

Ageing of Trade Receivables as at March 31,2025 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**

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 31,2026	As at March 31,2025
Balances With Banks:-		
In Current Accounts	380.38	503.10
Cheques, drafts on hand	-	23.83
Cash On Hand	16.14	44.52
Total	**396.52**	**571.45**

Note 11. OTHER FINANCIAL ASSETS-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
(unsecured Considered good unless otherwise stated)		
Security Deposit	6.92	-
Advances Recoverable In Cash		
- From Holding of holding company	-	13.45
- From Other Related Parties	-	58.00
- From Other	9,178.29	6,118.71
Total	**9,185.21**	**6,190.16**

Note - 11.1. Particulars in respect of advances recoverable in cash from Holding of holding company : (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Omaxe Limited	-	13.45
Total	**-**	**13.45**

Note - 11.2. Particulars in respect of advances recoverable in cash from Other Related Parties (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
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 March 31,2026		As at March 31,2025	
	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%

Note 12. OTHER CURRENT ASSETS (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Others	1,713.97	1,952.11
Balance With Government / Statutory Authorities	583.70	902.87
Prepaid Expenses	10.28	10.47
Total	**2,307.95**	**2,865.45**

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Note 13. EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
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 31,2026		As at March 31,2025	
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 31,2026		As at March 31,2025	
	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 31,2026		As at March 31,2025	
	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 31,2026

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31,2026		As at March 31,2025		
	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 March 31,2025

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31,2025		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**	**-**

Note - 13.7 Details of shares pledged against borrowings

Nature of Capital	As at March 31,2026				
	Total Number of shares	Total Number of shares held by promoters	% of Total shares held by promoters	Total Number of shares pledged to Debenture holders	% of Total shares pledged to Debenture holders
Equity Shares	50,000	50,000	100.00	50,000	100.00
Total	**50,000**	**50,000**	**100.00**	**50,000**	**100.00**

Note 14 . OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Reserve and Surplus		
Retained Earnings/(deficit)	(25,459.93)	(22,569.60)
Other Comprehensive Income		
Remeasurement of defined benefit obligation	11.50	(0.11)
Total	**(25,448.43)**	**(22,569.71)**

Note 14.1. Movement of other equity is as follows:

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
(a) Retained Earnings/(deficit)		
As per last balance sheet	(22,569.60)	(14,689.02)
Add Profit/(Loss) for the year	(2,890.33)	(7,880.58)
Total	**(25,459.93)**	**(22,569.60)**
(b) Remeasurement of defined benefit obligation		
As per last balance sheet	(0.11)	0.64
Add Current Year Transfer	11.61	(0.75)
Total	**11.50**	**(0.11)**
Grand Total	**(25,448.43)**	**(22,569.71)**

Note 14.2. Nature and Purpose of Reserves

(a) Retained Earnings/(deficit)

Represents accumulated Earnings/(Deficit) of the Company as on balance sheet date and is Shareholder's Fund/(Deficit).

(b) Remeasurement of Defined Benefit Obligation

Represent actuarial gain or loss due to remeasurements of the net defined benefit plans and will not be reclassified to statement of Profit and Loss.

Note 15 : BORROWINGS-NON CURRENT

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Secured		
Debentures		
1,900 (Nil) Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures having face value of Rs. 1,00,000.00 each	1,900.00	-
Total	**1,900.00**	**-**

Note 15.1: Nature of security of long term borrowings are as under:

(Rupees in Lakhs)

Particulars	Amount Outstanding		Current Maturities	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible debentures (NCDs) are repayable over four years as per repayment schedule specified in Debenture Trust Deed dated 28th August 2025. These debentures are listed on Bombay Stock Exchange (BSE). These NCDs are secured by way of equitable mortgage on project land & all structure there upon and Hypothecation of cashflows and movable assets of the projects of the Company and its holding Company. These are further secured by personal guarantee of Promoter(s) of the holding of holding Company namely Omaxe Limited and corporate guarantee of holding of holding Company, holding and Subsidiary Companies. These are further secured by first ranking pledge over the shares of the Company and its Subsidiary Companies.	1,900.00	-	-	-
Total	**1,900.00**	**-**	**-**	**-**

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15.2 The year wise repayment schedule of long term borrowings : (Rupees in Lakhs)

Particulars	outstanding as at 31.03.2026	Years wise repayment schedule with in 1 year	1 -2 year	2-3 year	More than 3 years
Secured					
Debentures					
Non Convertible Debentures	1,900.00	-	-	-	1,900.00
Total Long Term Borrowings	**1,900.00**	-	-	-	**1,900.00**

Note 15.3 The Company is regular in payment of interest to Debenture holders as per stipulation and there are no defaults in payment of interest as at the balance sheet date. The Debentures are repayable after the expiry of three years from the Balance Sheet date and has not fallen due for repayment as at Balance Sheet date.

Note 15.4 The Company has not been declared as willful defaulter by any Bank or Financial Institution or any Government Authorities.

Note 15.5 The Debentures/loans being taken by the Company during the year has been utilized for the purpose for which they were obtained.

Note 15.6 Funds raised by the Company on short term loan have not been used for long term purposes

Note 15.7 There are no charges or satisfaction of charges which are yet to be registered or satisfied beyond statutory period.

Note 16. LEASE LIABILITIES- NON CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Lease Liabilities	82.94	412.28
Total	**82.94**	**412.28**

Note 17. OTHER FINANCIAL LIABILITIES-NON CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Security deposits received	245.59	170.40
Total	**245.59**	**170.40**

Note 18. OTHER NON CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Deferred Income	87.02	64.84
Total	**87.02**	**64.84**

Note 19. PROVISIONS-NON CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Leave Encashment	2.31	7.76
Gratuity	5.73	18.43
Total	**8.04**	**26.19**

Note 20 : BORROWINGS-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Unsecured		
Inter corporate loans from fellow subsidiary of Holding Company (repayable on demand)	-	16,455.33
Total	**-**	**16,455.33**

Note 20.1 :Nature of security of short term borrowings are as under (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Unsecured		
Inter corporate loans from fellow subsidiary of Holding Company (repayable on demand)	-	16,455.33
Total	**-**	**16,455.33**

Note 21. LEASE LIABILITIES-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Lease Liabilities	405.73	401.47
Total	**405.73**	**401.47**

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Note 22. TRADE PAYABLES-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	67.58	190.86
Total (A)	**67.58**	**190.86**
Total outstanding dues of creditor other than micro enterprises and small		
Other Trade Payables		
- Others	2,005.18	929.87
Total(B)	**2,005.18**	**929.87**
Total(A+B)	**2,072.76**	**1,120.73**

Note 22.1. Ageing of Trade Payables Outstanding as at March 31,2026 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	17.31	48.74	1.53	-	-	67.58
Others	512.84	1,309.52	172.05	6.91	3.86	2,005.18
Total	**530.15**	**1,358.26**	**173.58**	**6.91**	**3.86**	**2,072.76**

Ageing of Trade Payables Outstanding as at March 31,2025 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**

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 March 31,2026	As at March 31,2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	67.58	190.86
The Interest due thereon remaining unpaid to supplier as at the end of each accounting year	4.76	8.60
Payment made to suppliers (other than interest) beyond appointed day during the year	299.26	158.16
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	18.47	9.35
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	17.86	30.63
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	(12.76)	23.63

Note 23. OTHER FINANCIAL LIABILITIES-CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Security Deposit Received	-	4.71
Interest on Trade Payables	17.86	30.63
Due to Employees	9.53	24.96
Other Payables	3,261.51	2,697.79
Total	**3,288.90**	**2,758.09**

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Note 24. OTHER CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Statutory Dues Payable	52.98	103.50
Deferred Income	10.00	6.54
Advance from customers and others :		
From Holding company	48,374.05	29,712.38
From Others	1,912.27	1,344.33
Total	**50,349.30**	**31,166.75**

Note 25. PROVISIONS- CURRENT (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Leave Encashment	0.05	0.28
Gratuity	0.09	0.32
Total	**0.14**	**0.60**

Note 26. REVENUE FROM OPERATIONS (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Income From Real Estate Projects	704.31	1,385.11
Income From Trading Goods	78.88	92.14
Income from construction contracts	633.67	-
Other Operating Income	1,240.80	18.02
Total	**2,657.66**	**1,495.27**

Note 26.1. Timing of revenue recognition

Revenue recognition at a point of time	630.38	1,318.80
Revenue recognition over a period of time	2,027.28	176.47
Total	**2,657.66**	**1,495.27**

Note 26.2 Disaggregation of revenue is as below:- (Rupees in Lakhs)

Nature of Revenue	Year Ended March 31,2026			Year Ended March 31,2025		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	704.31	633.67	1,337.98	1,385.11	0.15	1,385.26
Trading	78.88	-	78.88	92.14	-	92.14
Others	-	1,240.80	1,240.80	-	17.87	17.87
Total	**783.19**	**1,874.47**	**2,657.66**	**1,477.25**	**18.02**	**1,495.27**

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. 44,780.00 Lakhs (previous year Rs. 41,140.09 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 March 31,2026	Year Ended March 31,2025
Advances at beginning of the year	31,056.71	33,298.56
Add: Advances received during the year (net)	21,887.27	(746.58)
Less: Revenue recognised during the year	2,657.66	1,495.27
Advances at the end of the year	**50,286.32**	**31,056.71**

Note 26.5. Reconciliation of revenue recognised with the contracted price is as follows: (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Contracted price	3,495.31	4,059.30
Reduction towards variable consideration components	837.65	2,564.03
Revenue recognized	**2,657.66**	**1,495.27**

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Note 27. OTHER INCOME (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Interest Income		
Others	-	0.37
Liabilities no longer required written back (net)	82.19	5.33
Profit/(loss) on sale of property, plant and equipment	0.02	0.39
Miscellaneous Income	180.73	52.89
Gain on financial assets/liabilities carried at amortised cost	8.95	4.29
Total	**271.89**	**63.27**

Note 28. COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Inventory at the Beginning of The Year		
Building materials and consumables	295.16	272.36
	295.16	**272.36**
Add: Incurred During The Year		
Building materials purchased	791.40	1,476.41
Construction Cost	1,870.86	2,124.70
Power & Fuel and Other Electrical Cost	156.20	223.06
Repairs and maintenance-plant and machinery	1.23	2.03
Rates and taxes	107.84	243.50
Employee cost	-	289.04
Administration Expenses	380.48	376.51
Depreciation	24.17	26.26
Finance Cost	1,685.05	8,644.21
Lease rent	10.00	15.04
	5,027.23	**13,420.76**
Less: Inventory at the End of The Year		
Building materials and consumables	300.76	295.16
	300.76	**295.16**
Total	**5,021.63**	**13,397.96**

Note 29. CHANGES IN INVENTORIES OF FINISHED STOCK AND PROJECT IN PROGRESS (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Inventory at the Beginning 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**
Inventory at the End of the Year		
Completed real estate projects	3,961.34	3,937.23
Construction work in progress	-	572.03
Projects In Progress	7,150.47	6,723.86
	11,111.81	**11,233.12**
Changes In Inventory of finished stock & project in progress	**121.31**	**(2,898.01)**

Note 30. EMPLOYEE BENEFITS EXPENSE (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Salaries, wages, allowances and bonus	142.59	281.97
Contribution to provident and other funds	2.39	4.67
Staff welfare expenses	2.85	2.40
	147.83	**289.04**
Less: Allocated to Projects	-	289.04
Total	**147.83**	**-**

Note 31. FINANCE COST (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Interest on		
Term loan	745.30	428.14
Others	1,472.78	8,661.00
Debenture	244.37	-
Lease Liabilities	80.46	242.95
Bank Charges	27.11	11.27
Finance Charge on compound financial instruments	4.76	2.01
	2,574.78	**9,345.37**
Less: Allocated to Projects	1,685.05	8,644.21
Total	**889.73**	**701.16**

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Note 32. DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Depreciation on property, plant & equipment	31.94	11.15
Depreciation on right of use assets	479.99	383.28
Total	**511.93**	**394.43**

Note 33. OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Administrative Expenses		
Short term Lease	1.28	0.80
Rates and Taxes	68.72	252.67
Insurance	0.15	0.20
Repairs and Maintenance- Others	3.71	7.86
Royalty	25.00	5.00
Vehicle Running and Maintenance	2.74	2.16
Travelling and conveyance	2.92	3.72
Legal and Professional Charges	274.14	61.75
Printing and Stationery	1.24	2.84
Postage, telephone & courier	2.72	1.10
Auditor's Remuneration (Refer Note-42)	1.15	0.17
Bad Debts & advances written off	2.12	3.03
Miscellaneous Expenses	30.45	32.55
	416.34	**373.85**
Less: Allocated to Projects	380.48	376.51
	35.86	**(2.66)**
Selling Expenses		
Business Promotion	5.19	2.02
Commission	43.24	-
Advertisement and publicity	20.93	3.54
	69.36	**5.56**
Total	**105.22**	**2.90**

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Note 34. TAX EXPENSE

(Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Tax expense comprises of:		
Current tax	-	-
Current tax of earlier years	-	-
Deferred tax	(977.77)	(2,159.32)
	(977.77)	**(2,159.32)**

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 March 31,2026	Year Ended March 31,2025
Accounting profit/(Loss) before	(3,868.10)	(10,039.90)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(973.52)	(2,526.84)
Tax effect comprises of :		
Tax impact of disallowable expenses	(22.57)	(46.62)
Tax adjustment on account of adjustment of brought forward losses and others	996.09	2,573.46
Current Tax (A)	-	-
Earlier year tax adjustment (B)	-	-
Deferred Tax Provisions		
Increase in deferred tax assets on account of provisions, difference between book and tax base of property, plant & equipment and carried forward losses	(977.77)	(2,159.32)
Total Deferred Tax Provisions (C)	**(977.77)**	**(2,159.32)**
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	**(977.77)**	**(2,159.32)**
Effective Tax Rate	**25.28%**	**21.51%**

Note 35. EARNINGS PER SHARE

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Profit/(Loss) attributable to equity shareholders (Rupees in Lakhs)	(2,890.33)	(7,880.58)
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	(5,780.66)	(15,761.16)
Diluted	(5,780.66)	(15,761.16)

Note 36. CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at March 31,2026	As at March 31,2025
I	Claims against the Company not acknowledged as debts (to the extent quantifiable)	38.58	52.21
II	Bank guarantee given by holding company of holding company namely Omaxe Limited	504.90	504.90
III	Disputed tax amounts		
	Service Tax	604.50	604.50
	Income Tax	5,548.17	5,548.17
	GST	207.56	207.56
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	-	1,814.94
(b)	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company namely Omaxe New Chandigarh Developers Private Limited	48,100.00	-
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 37. 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 38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of losses, the gross amount required to be spent by the Company during the year as per Section 135 of Companies (Amendment) Act 2025 read with Schedule VII - Rs. Nil (previous year Rs. Nil)

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Note 39. 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 31,2026**	**As at March 31,2025**
Present value obligation as at the end of the year	5.82	18.75
Fair value of plan assets as at the end of the year	-	-
Net liability (asset) recognized in balance sheet	**5.82**	**18.75**

(Rupees in Lakhs)

b.

Bifurcation of PBO at the end of year in current and non-current	**As at March 31,2026**	**As at March 31,2025**
Current liability	0.09	0.32
Non-current liability	5.73	18.43
Total	**5.82**	**18.75**

(Rupees in Lakhs)

c.

Expected contribution for the next annual reporting period	**As at March 31,2026**	**As at March 31,2025**
Service Cost	1.75	6.16
Net Interest Cost	0.45	1.30
Expected Expenses for the next annual reporting period	**2.20**	**7.46**

(Rupees in Lakhs)

d.

Changes in defined benefit obligation	**Year Ended March 31,2026**	**Year Ended March 31,2025**
Present value obligation as at the beginning of the year	18.75	11.68
Interest cost	1.30	0.84
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	1.29	5.23
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(15.52)	1.00
Present value obligation as at the end of the year	**5.82**	**18.75**

(Rupees in Lakhs)

e.

Amount recognized in the statement of profit and loss	**Year Ended March 31,2026**	**Year Ended March 31,2025**
Current service cost	1.29	5.23
Past service cost including curtailment Gains/Losses	-	-
Net Interest cost	1.30	0.84
Amount recognised in the statement of profit and loss	**2.59**	**6.07**

(Rupees in Lakhs)

f.

Other Comprehensive Income	**Year Ended March 31,2026**	**Year Ended March 31,2025**
Net cumulative unrecognized actuarial gain/(loss) opening	(0.14)	0.86
Actuarial gain/(loss) on PBO	15.52	(1.00)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**15.38**	**(0.14)**

g.

Economic Assumptions	**As at March 31,2026**	**As at March 31,2025**
Discount rate	7.70%	6.93%
Future salary increase	6.00%	6.00%

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h. Demographic Assumptions	As at March 31,2026	As at March 31,2025
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 31,2026	As at March 31,2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	5.82	18.75
a) Impact due to increase of 0.50 %	(0.39)	(1.34)
b) Impact due to decrease of 0.50 %	0.43	1.48

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at March 31,2026	As at March 31,2025
Present value of obligation at the end of the year	5.82	18.75
a) Impact due to increase of 0.50%	0.43	1.48
b) Impact due to decrease of 0.50 %	(0.40)	(1.36)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at March 31,2026	As at March 31,2025
Year		
0 to 1 year	0.09	0.32
1 to 2 year	0.09	0.28
2 to 3 year	0.09	0.28
3 to 4 year	0.10	0.82
4 to 5 year	0.10	0.46
5 to 6 year	0.68	0.31
6 Year onward	4.67	16.28

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at March 31,2026	As at March 31,2025
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. 2.31 Lakhs (previous year Rs 7.76 Lakhs) is classified as non-current and Rs. 0.05 Lakhs (previous year Rs. 0.28 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, 2026 amount to Rs. 2.18 Lakhs (previous year Rs. 4.45 Lakhs).

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Note 40. 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 2026	Net Carrying amount as at 31 March 2026	Addition (Net of deletion) for the year ended 31 March 2025	Net Carrying amount as at 31 March 2025
Building	**164.65**	**436.62**	802.00	751.96

The following are the amounts recognized in statement of profit and loss: (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Depreciation on Right to use Asset	479.99	383.28
Interest on Lease Liability	80.46	242.95
Total	**560.45**	**626.23**

The following is movement in Lease Liability during the year ended March 31,2026 (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Balance at the beginning of the year	813.75	346.91
Addition during the year	243.36	827.73
Deletion during the year	(78.71)	(25.73)
Finance cost accrued during the year	80.46	242.95
Payment of lease liability	(570.19)	(578.11)
Balance at the end of the year	**488.67**	**813.75**

The following is breakup of Current and Non-Current Lease Liability as at March 31,2026 (Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Current lease liability	405.73	401.47
Non-Current lease liability	82.94	412.28
Total	**488.67**	**813.75**

The table below provides details regarding the Contractual Maturities of Lease Liability as at March 31,2026 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Less than one year	-	511.28
One to five year	551.11	452.17
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 41. Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 1.28 Lakhs (Previous year Rs. 0.80 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

Note 42. AUDITOR'S REMUNERATION (Rupees in Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Audit fees	0.70	0.10
Certification Charges	0.45	0.07
Total	**1.15**	**0.17**

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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 March 31,2026**	**Year Ended March 31,2025**
Within India	2,657.66	1,495.27
Outside India	-	-
Total	**2,657.66**	**1,495.27**

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 2026 are as under:

(Rupees in Lakhs)

Particulars	**No. of Customers**	**Year Ended 31 March, 2026**	**No. of Customers**	**Year Ended 31 March, 2025**
Customer represents 10% or more of total revenue	**1**	**1,833.67**	1	1,011.31

Note 44. The Company is having accumulated losses to the tune of Rs. 25,448.43 Lakhs (previous year Rs. 22,569.71 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 March 31,2026	As at March 31,2025
Financial Assets			
Non Current			
At Amortised Cost			
Other Financial Assets	4	-	2.07
Current			
Trade Receivables	9	423.30	475.72
Cash & Cash Equivalents	10	396.52	571.45
Other Financial Assets	11	9,185.21	6,190.16
Total Financial Assets		**10,005.03**	**7,239.40**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Borrowings	15	1,900.00	-
Lease Liability	16	82.94	412.28
Other Financial Liabilities	17	245.59	170.40
Current Liabilities			
Borrowings	20	-	16,455.33
Lease Liability	21	405.73	401.47
Trade Payables	22	2,072.76	1,120.73
Other Financial Liabilities	23	3,288.90	2,758.09
Total Financial Liabilities		**7,995.92**	**21,318.30**

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

(Rupees in Lakhs)

Particulars	As at March 31,2026		As at March 31,2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Other Financial Assets	-	-	2.07	2.07
Current				
Trade Receivables	423.30	423.30	475.72	475.72
Cash & Cash Equivalents	396.52	396.52	571.45	571.45
Other Financial Assets	9,185.21	9,185.21	6,190.16	6,190.16
Total Financial Assets	**10,005.03**	**10,005.03**	**7,239.40**	**7,239.40**
Financial Liabilities				
Non-current liabilities				
Borrowings	1,900.00	1,900.00	-	-
Lease Liability	82.94	82.94	412.28	412.28
Other Financial Liabilities	245.59	245.59	170.40	170.40
Current Liabilities				
Borrowings	-	-	16,455.33	16,455.33
Lease Liability	405.73	405.73	401.47	401.47
Trade Payables	2,072.76	2,072.76	1,120.73	1,120.73
Other Financial Liabilities	3,288.90	3,288.90	2,758.09	2,758.09
Total Financial Liabilities	**7,995.92**	**7,995.92**	**21,318.30**	**21,318.30**

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



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	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 31,2026	As at March 31,2025
A: Low credit risk	Cash and cash equivalents	396.52	571.45
B: Moderate credit risk	Trade receivables and other financial assets	9,608.51	6,667.95

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 March 31,2026							
Non-Current Borrowings	-	-	-	1,900.00	-	1,900.00	1,900.00
Trade Payables	2,072.76	-	-	-	-	2,072.76	2,072.76
Other Financial Liabilities (Including lease liabilities)	3,755.92	87.00	2.18	4.34	341.31	4,190.75	4,023.16
Total	**5,828.68**	**87.00**	**2.18**	**1,904.34**	**341.31**	**8,163.51**	**7,995.92**
As at March 31,2025							
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**

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 March 31 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 March 31,2026	As at March 31,2025
Variable rate	-	-
Fixed rate	1,900.00	16,455.33
Total	**1,900.00**	**16,455.33**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (March 31,2026: +/- 1%; March 31,2025: +/-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%
March 31,2026	-	-
March 31,2025	-	-

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.

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 March 31,2026	As at March 31,2025
Long term borrowings	1,900.00	-
Short term borrowings	-	16,455.33
Less: Cash and cash equivalents	(396.52)	(571.45)
Net debt	**1,503.48**	**15,883.88**
Total equity	(25,443.43)	(22,564.71)
Net debt to equity ratio *	**-**	**-**

* The total Equity of the Company is negative, hence net Debt-Equity ratio is not calculated. The Company has support of cashflow from holding company for its capital management. The Company do have inventory of Completed Real Estate Projects and also Project in progress, cash flow of which will be available for effective Capital Management.

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Note 48. RATIOS ANALYSIS

Ratio	Numerator	Denominator	F.Y 2025-26	F.Y 2024-25	Change (in %)	Explanation
Current ratio (in times)	Total current assets	Total current liabilities	0.42	0.42	0.00%	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	0.45	1.04	-56.73%	Due to decrease in cost of cost
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	5.91	3.05	93.77%	Due to increase in Revenue from operation
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	1.83	4.80	-61.88%	Due to decrease in purchase in current year
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.08)	(0.05)	-60.00%	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	-108.75%	-527.03%	79.37%	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

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Note-49. 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 Omaxe World Street Private Limited
4 Omaxe Buildwell Limited
5 Omaxe Pancham Realcon Private Limited
6 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
Estatelance Developers Private Limited

(g) Person having significant influence over the Company
1 Mr. Rohtaas 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	**March 31,2026**	**60.07**	**-**	**-**	**60.07**
		March 31,2025	71.50	-	-	71.50
2	Contract Receipt	**March 31,2026**	**633.67**	**-**	**-**	**633.67**
		March 31,2025	-	-	-	-
3	Purchase of fixed assets	**March 31,2026**	**2.16**	**-**	**-**	**2.16**
		March 31,2025	0.49	-	-	0.49
4	Guarantee Charges recovered	**March 31,2026**	**179.58**	**-**	**-**	**179.58**
		March 31,2025	51.55	-	-	51.55
5	Lease rent received	**March 31,2026**	**0.30**	**-**	**-**	**0.30**
		March 31,2025	0.03	-	-	0.03
6	Project Management Charges received	**March 31,2026**	**1,200.00**	**-**	**-**	**1,200.00**
		March 31,2025	-	-	-	-
7	Interest Cost	**March 31,2026**	**745.30**	**-**	**-**	**745.30**
		March 31,2025	428.14	-	-	428.14
8	Building material purchases	**March 31,2026**	**93.47**	**-**	**-**	**93.47**
		March 31,2025	74.36	-	-	74.36
9	Bank Guarantee Commission paid	**March 31,2026**	**2.79**	**-**	**-**	**2.79**
		March 31,2025	11.11	-	-	11.11
10	Royalty paid	**March 31,2026**	**-**	**-**	**25.00**	**25.00**
		March 31,2025	-	-	5.00	5.00
11	Corporate Guarantee Charges	**March 31,2026**	**15.84**	**-**	**-**	**15.84**
		March 31,2025	-	-	-	-
12	Advances received	**March 31,2026**	**34,537.89**	**-**	**-**	**34,537.89**
		March 31,2025	20,654.48	0.50	-	20,654.98
13	Advance Paid	**March 31,2026**	**15,804.77**	**-**	**-**	**15,804.77**
		March 31,2025	22,618.82	0.50	-	22,619.32
14	Loan received	**March 31,2026**	**8,350.00**	**-**	**-**	**8,350.00**
		March 31,2025	18,170.00	-	-	18,170.00
15	Loan paid	**March 31,2026**	**24,805.33**	**-**	**-**	**24,805.33**
		March 31,2025	1,714.67	-	-	1,714.67
16	Corporate guarantees given	**March 31,2026**	**48,100.00**	**-**	**-**	**48,100.00**
		March 31,2025	-	-	-	-

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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	**March 31,2026**	**48,374.05**	**-**	**21.75**	**48,395.80**
		March 31,2025	29,712.38	-	-	29,712.38
2	Loans & advances recoverable	**March 31,2026**	**-**	**-**	**-**	**-**
		March 31,2025	71.45	-	-	71.45
3	Loans received outstanding	**March 31,2026**	**-**	**-**	**-**	**-**
		March 31,2025	16,455.33	-	-	16,455.33
4	Bank guarantees	**March 31,2026**	**504.90**	**-**	**-**	**504.90**
		March 31,2025	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)	**March 31,2026**	**48,100.00**	**-**	**-**	**48,100.00**
		March 31,2025	1,814.94	-	-	1,814.94

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(C) PARTICULARS OF RELATED PARTY TRANSACTIONS DURING THE YEAR :

(Rupees in Lakhs)

	Particular	Relationship	Year Ended March 31,2026	Year Ended March 31,2025
1	**Income from trading goods**			
	Omaxe Limited	Holding of Holding Company	**1.04**	-
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**58.36**	71.50
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.26**	-
	Estatelance Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**0.41**	-
2	**Contract Receipt**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**633.67**	-
3	**Purchase of fixed assets**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**2.16**	-
	Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**-**	0.49
4	**Guarantee Charges recovered**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**179.58**	-
	Omaxe Limited	Holding of Holding Company	**-**	51.55
5	**Lease rent received**			
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.30**	0.03
6	**Project Management Charges received**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**1,200.00**	-
7	**Interest Cost**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**745.30**	428.14
8	**Building material purchases**			
	Omaxe Limited	Holding of Holding Company	**6.51**	0.16
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**86.96**	69.74
	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
9	**Bank Guarantee Commission paid**			
	Omaxe Limited	Holding of Holding Company	**2.79**	11.11
10	**Royalty paid**			
	Rohtaas Goel	Person having significant influence over the Company	**25.00**	5.00
11	**Corporate Guarantee Charges**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**7.92**	-
	Omaxe Limited	Holding of Holding Company	**7.92**	-
12	**Advances received**			
	Omaxe Limited	Holding of Holding Company	**116.36**	462.56
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**34,153.48**	19,806.45
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**127.00**	254.00
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	**59.53**	5.00
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.10**	0.01
	Estatelance Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**0.07**	-
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	**81.35**	70.21
	RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**-**	56.25
	Radiance Housing and Properties Private Limited	Subsidiary Company	**-**	0.50

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13	**Advance Paid**			
	Omaxe Limited	Holding of Holding Company	**102.91**	293.49
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**15,491.81**	21,917.87
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding company	**69.00**	312.00
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding company	**59.53**	5.00
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding company	**81.35**	70.21
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.10**	-
	Estatelance Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**0.07**	-
	RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**-**	20.25
	Radiance Housing &Properties Private Limited	Subsidiary company	**-**	0.50
14	**Loan received**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**8,350.00**	18,170.00
15	**Loan paid**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**24,805.33**	1,714.67
16	**Corporate guarantees given**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**48,100.00**	-

CLOSING BALANCES

(Rupees in Lakhs)

Particular		**Relationship**	**As at March 31,2026**	**As at March 31,2025**
1	**Advances/balance outstanding**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**48,374.05**	29,712.38
	Rohtaas Goel		**21.75**	-
2	**Loans & advances recoverable**			
	Omaxe Limited	Holding of Holding Company	**-**	13.45
	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
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
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**48,100.00**	-

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Note 50. 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 have filed Appeals before Appellate Authority (CIT-A) within the timelines as allowed under the Act.

The Company also filed writ petition before Hon'ble High Court challenging re-opening / opening of cases u/s 147/143(3) on the ground that same should have been done in faceless mechanism. The Hon'ble High Court disposed such petitions and has issued clear direction(s) to appellate authority {(CIT)(A)} to decide the pending appeals based on his previous judgements, where all such cases were dismissed in favour of assessee and all such notices under section 148 of Income Tax Act, 1961 were quashed.

Accordingly, in the opinion of the management, such order against the Company will also be dismissed in due course of time and therefore, no provision of any potential liability has been made in the Financial Statements, however the amount of demand raised has already been disclosed as contingent liability (Refer Note No. 36).

Note 51. 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 person 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 52. On November 21, 2025, the Government of India notified new Labour Code 2025, based on the preliminary assessment by the management of the Company there is no material impact on the financial position of the Company. However detailed examination and assessment of the Act and related rules, notification, will be done once notified.

Note 53. During the year, the Company has issued 1900 (numbers) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') of face value of Rs. 1,00,000.00 each amounting to Rs. 1,900.00 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated August 28, 2025. These NCDs were listed on BSE Limited on September 02, 2025. These NCDs are repayable over four years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of first ranking pari passu mortgage over projects of the Company/Holding and subsidiary companies including cashflow and moveable assets and other securities.

The Company is maintaining security cover as mentioned in the Debentures Trust deed against the principal and interest outstanding in respect of these NCDs. In accordance with the terms of Debenture Trust Deed, the proceeds received on issuance of these NCDs have been utilised for the purpose for which they were raised and there are no unspent amounts. Additional Disclosure as required as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) regulation 2015 are as under:

Particulars	Quarter ended			Year ended	Year ended
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
Interest service coverage ratio	(0.56)	(21.10)	(3.13)	(2.77)	(12.76)
Operating margin (%)	-9.61%	-137.40%	-382.89%	-103.04%	-602.40%
Net profit/(loss) margin (%)	-25.74%	-95.56%	-380.30%	-108.75%	-527.03%
Debt service coverage ratio	(0.56)	(21.10)	(0.65)	(0.10)	(3.70)
Debt-equity ratio	(0.07)	(0.08)	(0.73)	(0.07)	(0.73)
Capital redemption reserve/ Debenture redemption reserve	-	-	-	-	-
Net worth	(25,443.43)	(25,266.71)	(22,564.71)	(25,443.43)	(22,564.71)
Net profit/(loss) after tax	(176.37)	(662.55)	(1,410.42)	(2,890.33)	(7,880.58)
Earnings per share (Basic)	(352.74)	(1,325.12)	(2,820.84)	(5,780.66)	(15,761.16)
Current ratio	0.42	0.42	0.42	0.42	0.42
Long term debt to working capital	(0.06)	(0.06)	-	(0.06)	-
Bad debts to accounts receivable ratio (%)	-	-	-	-	-
Current liability ratio	0.96	0.96	0.99	0.96	0.99
Total debts to total assets	0.06	0.06	0.55	0.06	0.55
Debtor's turnover (In times)	1.52	1.53	0.76	5.91	3.05
Outstanding redeemable preference shares	-	-	-	-	-
Inventory turnover	0.06	0.13	0.18	0.45	1.04

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Note 54. Additional 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 under 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 55. 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 31 March 2026, MCA has notified amendments to the existing standards applicable to the Company from FY 2025-26 and such amendment have no impact on the financial statements of the Company.

Note 56. The Company has used an accounting software for maintaining its books of account for the year ended March 31,2026 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. Further audit trail feature has been preserved by the company as per the statutory requirements for record retention.

Note 57. There are no events after the Balance Sheet date which require disclosure in the financial statements.

Note 58. The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-58 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
Firm Reg. No. 000312S

Sujata Sharma
Partner
M.No. 087919

B S D & Co. FRN:000312S New Delhi Chartered Accountants

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M.No. A71120

Place: New Delhi
Date: May 13, 2026

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 2026, 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 2026, 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 50 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. The Company also filed writ petition before Hon'ble High Court challenging re-opening /opening of cases u/s 147/143(3) on the ground that same should have been done in faceless mechanism. The Hon'ble High court disposed such petitions and has issued clear direction(s) to appellate authority [(CIT) (A)] to decide the pending appeals based on his previous judgements, where all such cases were dismissed in favour of assessee and all such notices under section 148 of the Income tax Act, 1961 were quashed.



Accordingly, in the opinion of the management such order against the Company will also be dismissed in due course of time and therefore no provision of any potential liability has been made in the financial statements, however the amount of demand raised has already been disclosed as contingent liability in Note no.35 of 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

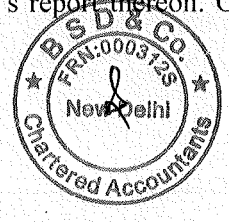
Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	**Inventories** The Group's inventories comprise mainly of Project in Progress and Completed Real Estate Projects. The inventories are carried at lower of cost and net realizable value (NRV). NRV for completed inventory is 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 33 to the Consolidated Financial Statements.	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

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	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.	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.
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 35 and 50 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.

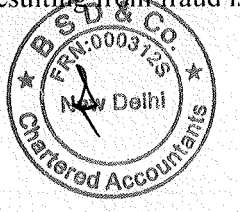
The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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.

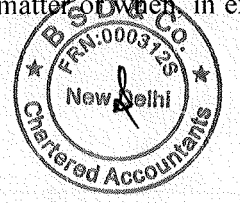
Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality 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, 2026 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 2026 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.

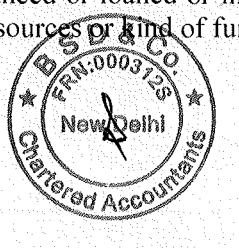
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2026 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 51 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;

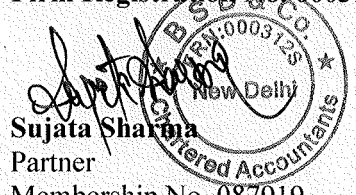
(b) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 51 to Consolidated Financial Statements, no funds have been received by the Holding 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 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: 26087919HGSQMO8195

Place: New Delhi
Date: 13th May 2026

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 2026, 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

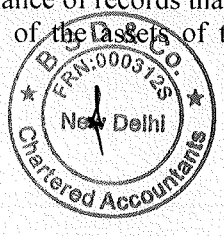
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and 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.

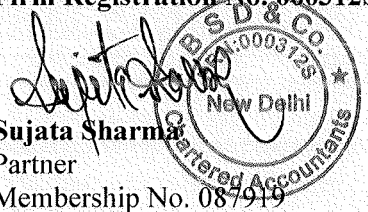
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2026, 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



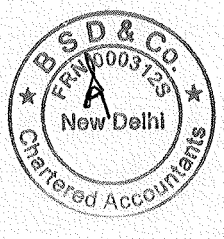
Sujata Sharma
Partner
Membership No. 087919

UDIN: 26087919HGSQMO8195

Place: New Delhi
Date: 13th May 2026

Annexure-II to the Independent Auditors' Report – 31st March 2026 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, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	264.96	131.92
b) Right of Use Assets	2	436.62	751.96
c) Financial Assets			
i) Other Financial Assets	3	0.30	2.07
d) Deferred Tax Assets (net)	4	8,127.45	7,153.59
e) Non-Current Tax Assets (net)	5	426.76	322.31
f) Other Non-Current Assets	6	0.65	4.06
		9,256.74	**8,365.91**
Current Assets			
a) Inventories	7	11,412.57	11,528.28
b) Financial Assets			
i) Trade Receivables	8	423.30	475.72
ii) Cash and Cash Equivalents	9	404.74	582.21
iii) Other Financial Assets	10	9,185.21	6,190.16
c) Other Current Assets	11	2,307.95	2,865.45
		23,733.77	**21,641.82**
TOTAL ASSETS		**32,990.51**	**30,007.73**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	5.00	5.00
b) Other Equity	13	(25,455.51)	(22,574.46)
		(25,450.51)	**(22,569.46)**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	1,900.00	-
ii) Lease Liabilities	15	82.94	412.28
iii) Other Financial Liabilities	16	245.59	170.40
b) Other Current Liabilities	17	87.02	64.84
c) Provisions	18	8.04	26.19
		2,323.59	**673.71**
Current liabilities			
a) Financial Liabilities			
i) Borrowings	19	-	16,455.33
ii) Lease Liabilities	20	405.73	401.47
iii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		67.61	191.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,005.45	929.87
iv) Other Financial Liabilities	22	3,289.20	2,758.39
b) Other Current Liabilities	23	50,349.30	31,166.75
c) Provision	24	0.14	0.60
		56,117.43	**51,903.48**
TOTAL EQUITY AND LIABILITIES		**32,990.51**	**30,007.73**
Material accounting policies	A		
Notes on financial statements	1 - 58		

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

B S D & Co. FRN:000312S New Delhi Chartered Accountants

Place: New Delhi
Date: 13 May, 2026

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M No- A71120

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, 2026

(Rupees in Lakhs)

Particulars	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
REVENUE			
Revenue from Operations	25	2,657.66	1,495.27
Other Income	26	271.89	63.27
TOTAL INCOME		**2,929.55**	**1,558.54**
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	27	5,021.63	13,397.96
Changes in Inventories of Finished Stock & Projects in Progress	28	121.31	(2,898.01)
Employee Benefits Expense	29	147.83	-
Finance Costs	30	889.82	701.19
Depreciation and Amortization Expenses	31	511.93	394.43
Other Expenses	32	107.45	3.54
TOTAL EXPENSES		**6,799.97**	**11,599.11**
Profit Before Tax		**(3,870.42)**	**(10,040.57)**
Tax Expense	33		
Current Tax		-	-
Earlier year tax adjustment		0.01	-
Deferred Tax		(977.77)	(2,159.32)
Total Tax Expenses		**(977.76)**	**(2,159.32)**
Profit/(Loss) After Tax (A)		**(2,892.66)**	**(7,881.25)**
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		15.52	(1.00)
Tax on the above		(3.91)	0.25
Total Other Comprehensive Income/(Loss)(B)		**11.61**	**(0.75)**
Total Comprehensive Income/(Loss) for the period/year (comprising of profit/(loss) and other comprehensive income/(Loss))(A+B)		**(2,881.05)**	**(7,882.00)**
Net Profit attributable to :			
a) Owners of the Company		(2,892.66)	(7,881.25)
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		11.61	(0.75)
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		(2,881.05)	(7,882.00)
b) Non Controlling Interest			-
Earning Per Equity Share-(Face value of Rs. 10/-)	34		
Basic (In Rupees)		**(5,785.32)**	**(15,762.50)**
Diluted (In Rupees)		**(5,785.32)**	**(15,762.50)**
Material accounting policies	A		
Notes on financial statements	1 - 58		

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

B S D & Co. FRN:000312S New Delhi Chartered Accountants

Place: New Delhi
Date: 13 May, 2026

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M No- A71120

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, 2026

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Cash flow from operating activities		
Profit for the year before tax	**(3,870.42)**	**(10,040.57)**
Adjustments for :		
Depreciation and amortization expense	511.93	394.43
Gain on financial assets/liabilities carried at amortised cost	(8.95)	(4.29)
Interest income	-	(0.37)
Interest and finance charges	809.36	458.24
Interest on lease liability	80.46	242.95
Bad Debts & advances written off	2.12	3.03
Loss/(Profit) on sale of property,plant and equipment	(0.02)	(0.39)
Liabilities no longer required written back	(82.19)	(5.33)
Operating profit before working capital changes	**(2,557.71)**	**(8,952.30)**
Adjustments for working capital		
Other Non current Assets	-	
Inventories	1,824.94	5,749.66
Trade receivable	52.42	30.55
Other financial assets	(2,986.46)	(390.62)
Other non-financial assets	560.91	(766.70)
Trade payable and other financial and non financial liabilities	20,854.71	(1,715.73)
	20,306.52	**2,907.16**
Net cash flow generated from/(used in) operating activities	**17,748.81**	**(6,045.14)**
Direct tax paid/(refund)	104.46	223.37
Net cash generated from/(Used in) Operating activities (A)	**17,644.35**	**(6,268.51)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(190.66)	(39.91)
Sale of property,plant and equipment	1.53	2.86
Interest received	-	0.37
Net cash generated from /(used in) investing activities (B)	**(189.13)**	**(36.68)**
C. Cash flow from financing activities		
Proceeds from borrowings	10,250.00	18,170.00
Repayment of borrowings	(24,805.33)	(1,714.67)
Repayment of Lease Liability including interest	(570.19)	(578.11)
Interest and finance charges paid	(2,507.17)	(9,078.81)
Net cash (used in)/generated from Financing activities (C)	**(17,632.69)**	**6,798.41**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(177.47)**	**493.22**
Opening balance of cash and cash equivalents	582.21	88.99
Closing balance of cash and cash equivalents	**404.74**	**582.21**

COMPONENTS OF CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Cash on hand	22.29	52.45
Cheques, Drafts On Hand	-	23.83
Balance with banks	382.45	505.93
Cash and cash equivalents at the end of the year (refer note 9)	**404.74**	**582.21**

BSD & CO. FRN-000312S New Delhi Chartered Accountants

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Rupees in Lakhs)

31 March 2026	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Non-current secured borrowings	-	1,900.00	-	1,900.00
Current borrowings	16,455.33	(16,455.33)	-	-
Total liabilities from financial activities	**16,455.33**	**(14,555.33)**	**-**	**1,900.00**

(Rupees in Lakhs)

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

B S D & CO. FRN.000312S New Delhi Chartered Accountants

Place: New Delhi
Date: 13 May, 2026

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M No- A71120

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, 2026

A. Equity Share Capital

Particulars	Numbers	Rupees in Lakhs
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**
Balance as at 1 April 2025	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2025	50,000	5.00
Changes in equity share capital during 2025-26	-	-
Balance as at 31 March 2026	**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 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)**
Balance as at 1 April 2025	(22,577.82)	3.47	(0.11)	(22,574.46)
Profit/(Loss) for the year	(2,892.66)	-	-	(2,892.66)
Other Comprehensive Income	-	-	11.61	11.61
Balance as at 31 March 2026	**(25,470.48)**	**3.47**	**11.50**	**(25,455.51)**

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
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M No- A71120

Place: New Delhi
Date: 13 May, 2026

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 2026 were authorised and approved for issue by the Board of Directors on 13 May, 2026.

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.

B S D & Co. FRN: 000312S New Delhi Chartered Accountants

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.

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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.

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.

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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.

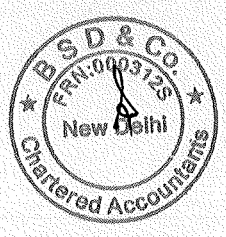
For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(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.

(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 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**
Balance as at 1 April 2025	**162.74**	**11.04**	**116.71**	**17.34**	**7.86**	**315.69**
Additions	1.94	77.63	104.38	-	6.71	190.66
Disposals	-	-	(1.53)	-	-	(1.53)
Balance as at 31 March 2026	**164.68**	**88.67**	**219.56**	**17.34**	**14.57**	**504.82**
Accumulated depreciation						
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**
Balance as at 1 April 2025	**62.01**	**7.05**	**92.44**	**14.83**	**7.44**	**183.77**
Depreciation charge during the year	24.17	14.02	16.77	0.72	0.43	56.11
Disposals	-	-	(0.02)	-	-	(0.02)
Balance as at 31 March 2026	**86.18**	**21.07**	**109.19**	**15.55**	**7.87**	**239.86**
Net carrying amount as at 31 March 2026	**78.50**	**67.60**	**110.37**	**1.79**	**6.70**	**264.96**
Net carrying amount as at 31 March 2025	**100.73**	**3.99**	**24.27**	**2.51**	**0.42**	**131.92**

Note 1.1:

(Rupees in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 27)	24.17	26.26
- Statement of profit & loss (refer note 31)	31.94	11.15
Total	**56.11**	**37.41**

Note 2 : RIGHT OF USE ASSETS

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Right of use as at beginning of the year	751.96	333.24
Add: Right of use assets added during the year	243.36	827.73
Less: Deletion of right of use assets during the year	(78.71)	(25.73)
Less: Depreciation on right of use assets (refer note 31)	(479.99)	(383.28)
Right of use as at the end of the year	**436.62**	**751.96**

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Note 3 : OTHER FINANCIAL ASSETS-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Security Deposits		
considered good	0.30	2.07
Total	**0.30**	**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, 2026	As at 31 March, 2025
At the beginning of the year	7,153.59	4,994.02
Credit/ (Charge) to statement of profit and loss (refer note 33)	977.77	2,159.32
Credit/ (Charge) to other comprehensive income	(3.91)	0.25
At the end of the year	**8,127.45**	**7,153.59**

Compenent of deferred tax assets : (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unabosrbed depreciation and business losses	8,083.51	7,087.42
Difference between book and tax base of property,plant and equipment	18.86	14.98
Expenses allowed on payment basis	11.98	35.64
Other	13.10	15.55
Total	**8,127.45**	**7,153.59**

NOTE 5 : NON-CURRENT TAX ASSETS (NET) (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Direct Tax refundable (net of provision)	426.76	322.31
Total	**426.76**	**322.31**

Note 6 : OTHER NON CURRENT ASSETS (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid Expenses	0.65	4.06
Total	**0.65**	**4.06**

Note 7 : INVENTORIES (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Building Material and Consumables	300.76	295.16
Completed Real Estate Projects	3,961.34	3,937.23
Construction work in progress	-	572.03
Project In Progress	7,150.47	6,723.86
Total	**11,412.57**	**11,528.28**

Note 8 : TRADE RECEIVABLES (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Considered Good	423.30	475.72
Total	**423.30**	**475.72**

Note 8.1 : Ageing of Trade Receivables as at 31 March, 2026 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	400.41	22.81	-	-	0.00	0.08	423.30
Total	**400.41**	**22.81**	**-**	**-**	**0.00**	**0.08**	**423.30**

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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**

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, 2026	As at 31 March, 2025
Balances With Banks:-		
In Current Accounts	382.45	505.93
Cheques, Drafts On Hand	-	23.83
Cash on Hand	22.29	52.45
Total	**404.74**	**582.21**

Note 10 : OTHER FINANCIAL ASSETS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposits		
Considered Good	6.92	-
Advances Recoverable In Cash		
(Unsecured considered good unless otherwise stated)		
-From Holding of Holding Company	-	13.45
-From Other Related Parties	-	58.00
-From Others	350.91	6,118.71
Other Receivables	8,827.38	-
Total	**9,185.21**	**6,190.16**

Note - 10.1
Particulars in respect of advances recoverable in cash from Holding of holding company (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Omaxe Limited	-	13.45
Total	**-**	**13.45**

Note - 10.2.
Particulars in respect of advances recoverable in cash from Other Related Parties (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
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, 2026		As at 31 March, 2025	
	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%

Note 11 : OTHER CURRENT ASSETS (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Others	1,713.97	1,952.11
Balance With Government / Statutory Authorities	583.70	902.87
Prepaid Expenses	10.28	10.47
Total	**2,307.95**	**2,865.45**

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Note 12 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
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, 2026		As at 31 March, 2025	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Equity Shares of Rs. 10/- each fully paid				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

Note - 12.2

Terms/rights attached to shares

Equity

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

Note - 12.3

Shares held by holding company and subsidiaries of holding Company in aggregate

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	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, 2026		As at 31 March, 2025	
	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 bought back any class of shares since date of its incorporation.

Note - 12.6

Shareholding of promoters

Shares held by promoter as at 31st March, 2026

Promoter Name	As at 31 March, 2026		As at 31 March, 2025		% 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, 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	-

Note - 12.7 Details of shares pledged against borrowings

Nature of Capital	As at 31 March, 2026				
	Total Number of shares	Total Number of shares held by promoters	% of Total shares held by promoters	Total Number of shares pledged to Debenture holders	% of Total shares pledged to Debenture holders
Equity Shares	50,000	50,000	100.00	50,000	100.00
Total	**50,000**	**50,000**	**100.00**	**50,000**	**100.00**

Note-13 : OTHER EQUITY (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Reserve and Surplus		
Retained Earnings/(deficit)	(25,470.48)	(22,577.82)
Capital Reserve	3.47	3.47
Other Comprehensive Income		
Remeasurement of defined benefit obligation	11.50	(0.11)
Total	**(25,455.51)**	**(22,574.46)**

Note-13.1 Movement of other equity is as follows: (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Retained Earnings/(deficit)		
As per last balance sheet	(22,577.82)	(14,696.57)
Add Profit/(Loss) for the year	(2,892.66)	(7,881.25)
Total	**(25,470.48)**	**(22,577.82)**
(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	(0.11)	0.64
Add transfer for the year	11.61	(0.75)
Total	**11.50**	**(0.11)**
Grand Total	**(25,455.51)**	**(22,574.46)**

13.2 Nature and Purpose of Reserves

(a) Retained Earnings/(deficit)

Represents accumulated Earnings/(Deficit) of the Company as on balance sheet date and is Shareholder's Fund/(Deficit).

(b) Capital Reserve

Represents accumulated Earnings/(Deficit) of the Company as on balance sheet date and is Shareholder's Fund/(Deficit).

(c) Remeasurement of Defined Benefit Obligation

Represent actuarial gain or loss due to remeasurements of the net defined benefit plans and will not be reclassified to statement of Profit and Loss.

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Note 14 : NON CURRENT BORROWINGS (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Debentures		
1,900 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures having face value of Rs. 1,00,000.00 each.	1,900.00	-
Total	**1,900.00**	**-**

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, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Secured				
Senior, Secured, Rated, Listed, Reedemable, Guaranteed, Non-Convertible debentures (NCDs) are repayable over four years as per repayment schedule specified in Debenture Trust Deed dated 28th August 2025. These debentures are listed on Bombay Stock Exchange (BSE). These NCDs are secured by way of equitable mortgage on project land & all structure there upon and Hypothecation of cash flows and movable assets of the projects of the Company and its holding Company. These are further secured by personal guarantee of Promoter(s) of the holding of holding Company namely Omaxe Limited and corporate guarantee of holding of holding Company, holding and Subsidiary Companies. These are further secured by first ranking pledge over the shares of the Company and its Subsidiary Companies.	1,900.00	-	-	-
Total	**1,900.00**	**-**	**-**	**-**

14.2 The year wise repayment schedule of long term borrowings : (Rupees in Lakhs)

Particulars	outstanding as at 31.03.2026	Years wise repayment schedule			
		with in 1 year	1 -2 year	2-3 year	More than 3 years
Secured					
Debentures					
Non Convertible Debentures	1,900.00	-	-	-	1,900.00
Total Long Term Borrowings	**1,900.00**	**-**	**-**	**-**	**1,900.00**

Note 14.3 The Company is regular in payment of interest to Debenture holders as per stipulation and there are no defaults in payment of interest as at the balance sheet date. The Debentures are repayable after the expiry of three years from the Balance Sheet date and has not fallen due for repayment as at Balance Sheet date.

Note 14.4 The Company has not been declared as willful defaulter by any Bank or Financial Institution or any Government Authorities.

Note 14.5 The Debentures/loans being taken by the Company during the year has been utilized for the purpose for which they were obtained.

Note 14.6 Funds raised by the Company on short term loan have not been used for long term purposes

Note 14.7 There are no charges or satisfaction of charges which are yet to be registered or satisfied beyond statutory period.

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Note 15 : LEASE LIABILITIES-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	82.94	412.28
Total	**82.94**	**412.28**

Note 16 : OTHER FINANCIAL LIABILITIES-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits received	245.59	170.40
Total	**245.59**	**170.40**

Note 17 : OTHER NON CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred income	87.02	64.84
Total	**87.02**	**64.84**

Note 18 : PROVISIONS-NON CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Leave Encashment	2.31	7.76
Gratuity	5.73	18.43
	8.04	**26.19**

Note 19 : BORROWINGS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
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, 2026	As at 31 March, 2025
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, 2026	As at 31 March, 2025
Lease Liabilities	405.73	401.47
Total	**405.73**	**401.47**

Note 21 : TRADE PAYABLES-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Trade Payable		
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	67.61	191.07
Total (A)	**67.61**	**191.07**
Total outstanding dues of creditor other than micro enterprises and small enterprises		
Other Trade Payables		
-Others	2,005.45	929.87
Total(B)	**2,005.45**	**929.87**
Total(A+B)	**2,073.06**	**1,120.94**

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Note-21.1 Ageing of Trade Payables Outstanding as at 31st March 2026 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	17.31	48.77	1.53	-	-	67.61
Others	512.84	1,309.79	172.05	6.91	3.86	2,005.45
Total	**530.15**	**1,358.56**	**173.58**	**6.91**	**3.86**	**2,073.06**

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**

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, 2026	As at 31 March, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	67.61	191.07
The Interest due thereon remaining unpaid to supplier as at the end of each accounting year	4.76	8.60
Payment made to suppliers (other than interest) beyond appointed day during the year	299.26	158.16
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	18.47	9.35
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	17.86	30.63
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	(12.76)	23.63

Note 22 : CURRENT OTHER FINANCIAL LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposit Received	-	4.71
Interest on Trade Payables	17.86	30.63
Due to Employee	9.53	24.96
Other Payables	3,261.81	2,698.09
Total	**3,289.20**	**2,758.39**

Note 23 : OTHER CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues Payable	52.98	103.50
Deferred Income	10.00	6.54
Advance from customers and others :		
From Holding company / Fellow Subsidiaries of holding company	48,374.05	29,712.38
From Others	1,912.27	1,344.33
Total	**50,349.30**	**31,166.75**

Note 24: PROVISIONS-CURRENT (Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Leave Encashment	0.05	0.28
Gratuity	0.09	0.32
Total	**0.14**	**0.60**

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Note 25 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income From Real Estate Projects	704.31	1,385.11
Income From Trading Goods	78.88	92.14
Income from construction contracts	633.67	-
Other Operating Income	1,240.80	18.02
Total	**2,657.66**	**1,495.27**

Note 25.1: Timing of revenue recognition

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue recognition at a point of time	630.38	1,318.80
Revenue recognition over a period of time	2,027.28	176.47
Total	**2,657.66**	**1,495.27**

Note 25.2: Disaggregation of revenue is as below:-

(Rupees in Lakhs)

Nature of Revenue	Year ended 31 March, 2026			Year ended 31 March, 2025		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	704.31	633.67	1,337.98	1,385.11	0.15	1,385.26
Trading	78.88	-	78.88	92.14	-	92.14
Others	-	1,240.80	1,240.80	-	17.87	17.87
Total	**783.19**	**1,874.47**	**2,657.66**	**1,477.25**	**18.02**	**1,495.27**

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. 44,780.00 Lakhs (previous year Rs. 41,140.09 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 25.4: Advances against unsatisfied (or partially satisfied) performance obligations

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Advances at beginning of the year	31,056.71	33,298.57
Add: Advances received during the year (net)	21,887.27	(746.59)
Less: Revenue recognised during the year	2,657.66	1,495.27
Advances at the end of the year	**50,286.32**	**31,056.71**

Note 25.5: Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Contracted price	3,495.31	4,059.30
Reduction towards variable consideration components	837.65	2,564.03
Revenue recognized	**2,657.66**	**1,495.27**

Note 26 : OTHER INCOME

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest income		
-other	-	0.37
Liabilities no longer required written back (net)	82.19	5.33
Profit/(loss) on sale of property,plant and equipment	0.02	0.39
Gain on financial assets/liabilities carried at amortised cost	8.95	4.29
Miscellaneous Income	180.73	52.89
Total	**271.89**	**63.27**

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Note 27 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Inventory at the Beginning of The Year		
Building Materials and Consumables	295.16	272.36
	295.16	**272.36**
Add: Incurred During The Year		
Building Materials	791.40	1,476.41
Construction Cost	1,870.86	2,124.70
Employee Cost	-	289.04
Rates and Taxes	107.84	243.50
Administration Expenses	380.48	376.51
Lease rent	10.00	15.04
Depreciation	24.17	26.26
Power & Fuel and Other Electrical Cost	156.20	223.06
Repairs and Maintenance-plant and machinery	1.23	2.03
Finance Cost	1,685.05	8,644.21
	5,027.23	**13,420.76**
Less: Inventory at the End of The Year		
Building Materials and Consumables	300.76	295.16
	300.76	**295.16**
Total	**5,021.63**	**13,397.96**

Note 28 : CHANGES IN INVENTORIES OF FINISHED STOK & PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Inventory at the Beginning 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**
Inventory at the End of the Year		
Completed Real Estate Projects	3,961.34	3,937.23
Construction work in progress	-	572.03
Projects In Progress	7,150.47	6,723.86
	11,111.81	**11,233.12**
Changes In Inventory of finished stock & project in progress	**121.31**	**(2,898.01)**

Note 29 : EMPLOYEE BENEFIT EXPENSE

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries, Wages, Allowances And Bonus	142.59	281.97
Contribution to Provident and Other Funds	2.39	4.67
Staff Welfare Expenses	2.85	2.40
	147.83	**289.04**
Less: Allocated to Projects	-	289.04
Total	**147.83**	**-**

Note 30 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest On		
- Term Loans	745.30	428.14
- Others	1,472.78	8,661.00
- Debentures	244.37	-
- Lease Liability	80.46	242.95
Bank Charges	27.20	11.30
Finance Charge on compound financial instrument	4.76	2.01
	2,574.87	**9,345.40**
Less: Allocated to Projects	1,685.05	8,644.21
Total	**889.82**	**701.19**

Note 31 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on property, plant and equipements	31.94	11.15
Depreciation on right of use assets	479.99	383.28
Total	**511.93**	**394.43**

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Note 32 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Administrative Expenses		
Short Term Lease	1.28	0.80
Rates And Taxes	69.65	252.71
Insurance	0.15	0.20
Royalty	25.00	5.00
Repairs And maintenance- others	3.71	7.86
Vehicle running and maintenance	2.74	2.16
Legal And Professional Charges	275.09	62.00
Printing And Stationery	1.24	2.84
Postage, telephone & courier	2.72	1.10
Auditors' Remuneration (Refer Note -41)	1.50	0.52
Travelling and conveyance	2.92	3.72
Bad Debts & advances written off	2.12	3.03
Miscellaneous Expenses	30.45	32.55
	418.57	**374.49**
Less: Allocated to Projects	380.48	376.51
	38.09	**(2.02)**
Selling Expenses		
Business Promotion	5.19	2.02
Commission	43.24	-
Advertisement And Publicity	20.93	3.54
	69.36	**5.56**
Total	**107.45**	**3.54**

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Note 33 : TAX EXPENSE

(Rupees in Lakhs)

Particualrs	Year ended 31 March, 2026	Year ended 31 March, 2025
Tax expense comprises of:		
Current tax	-	-
Earlier year tax adjustments	0.01	-
Deferred tax	(977.77)	(2,159.32)
	(977.76)	**(2,159.32)**

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, 2026	Year ended 31 March, 2025
Accounting profit before tax	(3,870.42)	(10,040.57)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(974.11)	(2,527.01)
Tax effect of :		
Tax impact of disallowable expenses (net)	(22.57)	(46.62)
Tax impact on account of adjustment of brought forward losses and others	996.68	2,573.63
Current Tax (A)	**-**	-
Earlier year tax adjustments (B)	**0.01**	-
Deferred Tax Provisions		
Decrease in deferred tax assets on acccount of provisions, business losses and others	**(977.77)**	**(2,159.32)**
Total Deferred Tax Provisions (C)	**(977.77)**	**(2,159.32)**
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	**(977.76)**	**(2,159.32)**
Effective Tax Rate	**25.26%**	**21.51%**

Note 34 : EARNINGS PER SHARE

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit attributable to equity shareholders (Rupees in Lakhs)	(2,892.66)	(7,881.25)
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	(5,785.32)	(15,762.50)
Diluted	(5,785.32)	(15,762.50)

Note 35 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

	Particulars	As at 31 March, 2026	As at 31 March, 2025
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	38.58	52.21
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	604.50
	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
	Amount outstanding in respect of corporate guarantee given on account of loan availed by holding of holding company namely Omaxe New Chandigarh Developers Private Limited.	48,100.00	-
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 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.

Note 37: CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of losses, the gross amount required to be spend by the Company during the year as per Section 135 of Companies (Amendment) Act 2025 read with Schedule VII - Rs. Nil (previous year Rs. Nil)



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(Net of deletion) for the year ended 31 March, 2026	Net Carrying amount as at 31 March, 2026	Addition(Net of deletion) for the year ended 31 March, 2025	Net Carrying amount as at 31 March, 2025
Building	**164.65**	**436.62**	802.00	751.96

The following are the amounts recognized in the statement of profit and loss : (Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation on right of use asset	479.99	383.28
Interest on lease liability	80.46	242.95
Total	**560.45**	**626.23**

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2026 (Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liability	405.73	401.47
Non-Current lease liability	82.94	412.28
Total	**488.67**	**813.75**

The following is movement in Lease Liability during the year ended 31st March, 2026 (Rupees in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance at the beginning of the year	813.75	346.91
Addition during the year	243.36	827.73
Deletion during the year	(78.71)	(25.73)
Finance cost accrued during the year	80.46	242.95
Payment of lease liability	(570.19)	(578.11)
Balance at the end of the year	**488.67**	**813.75**

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2026 on an undiscounted basis:

(Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	-	511.28
One to five year	551.11	452.17
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. 1.28 Lakhs (Previous year. Rs. 0.80 Lakhs) pertaining to short term lease arrangement for a period of less than one year.



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, 2026	As at 31 March, 2025
Present value obligation as at the end of the year	5.82	18.75
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	**5.82**	**18.75**

(Rupees in Lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March, 2026	As at 31 March, 2025
Current liability	0.09	0.32
Non-current liability	5.73	18.43
Total	**5.82**	**18.75**

(Rupees in Lakhs)

c. Expected contribution for the next annual reporting period	As at 31 March, 2026	As at 31 March, 2025
Service Cost	1.75	6.16
Net Interest Cost	0.45	1.30
Total	**2.19**	**7.46**

(Rupees in Lakhs)

d. Changes in defined benefit obligation	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value obligation as at the beginning of the year	18.75	11.68
Interest cost	1.30	0.84
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	1.29	5.23
Actuarial loss/(gain) on obligations	(15.52)	1.00
Present value obligation as at the end of the year	**5.82**	**18.75**

(Rupees in Lakhs)

e. Amount recognized in the statement of profit and loss	Year ended 31 March, 2026	Year ended 31 March, 2025
Current service cost	1.29	5.23
Past Service Cost including curtailment Gains/Losses	-	-
Net Interest cost	1.30	0.84
Amount recognised in the statement of profit and loss	**2.59**	**6.07**

(Rupees in Lakhs)

f. Other Comprehensive Income	Year ended 31 March, 2026	Year ended 31 March, 2025
Net cumulative unrecognized actuarial gain/(loss) opening	(0.14)	0.86
Actuarial gain/(loss) on PBO	15.52	(1.00)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**15.38**	**(0.14)**

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g. Economic Assumptions	As at 31 March, 2026	As at 31 March, 2025
Discount rate	7.70%	6.93%
Future salary increase	6.00%	6.00%

h. Demographic Assumptions	As at 31 March, 2026	As at 31 March, 2025
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, 2026	As at 31 March, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	5.82	18.75
a) Impact due to increase of 0.50 %	(0.39)	(1.34)
b) Impact due to decrease of 0.50 %	0.43	1.48

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at 31 March, 2026	As at 31 March, 2025
Present value of obligation at the end of the year	5.82	18.75
a) Impact due to increase of 0.50%	0.43	1.48
b) Impact due to decrease of 0.50 %	(0.40)	(1.36)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March, 2026	As at 31 March, 2025
Year		
0 to 1 year	0.09	0.32
1 to 2 year	0.09	0.28
2 to 3 year	0.09	0.28
3 to 4 year	0.10	0.82
4 to 5 year	0.10	0.46
5 to 6 year	0.68	0.31
6 Year onward	4.67	16.28

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March, 2026	As at 31 March, 2025
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 2.31 Lakhs (previous year Rs 7.76 Lakhs) is classified as non-current and Rs 0.05 Lakhs (previous year Rs 0.28 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, 2026 amount to Rs. 2.18 Lakhs (previous year Rs. 4.45 Lakhs).

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Note 41 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Audit fees	1.00	0.45
Certification fee	0.45	0.07
Total	**1.45**	**0.52**

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, 2026	Year ended 31 March, 2025
Within India	2,657.66	1,495.27
Outside India	-	-
Total	**2,657.66**	**1,495.27**

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 2026 are as under:

(Rupees in Lakhs)

Particulars	No. of Customers	Year ended 31 March, 2026	No. of Customers	Year ended 31 March, 2025
Customer represents 10% or more of total revenue	1	1,833.67	1	1,011.31

Note 43 : The Group is having accumulated losses to the tune of Rs. 25,455.51 Lakhs (Previous year. Rs. 22,574.46 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 44 : FAIR VALUE MEASUREMENTS

(i) Financial Assets and Liabilities by category

(Rupees in Lakhs)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
Financial Assets			
At Amortised Cost			
Non-current Assets			
Other Financial Assets	3	0.30	2.07
Current Assets			
Trade Receivables	8	423.30	475.72
Cash & Cash Equivalents	9	404.74	582.21
Other Financial Assets	10	9,185.21	6,190.16
Total Financial Assets		**10,013.55**	**7,250.16**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Borrowings	14	1,900.00	-
Lease Liability	15	82.94	412.28
Other Financial Liabilities	16	245.59	170.40
Current Liabilities			
Borrowings	19	-	16,455.33
Lease Liability	20	405.73	401.47
Trade Payables	21	2,073.06	1,120.94
Other Financial Liabilities	22	3,289.20	2,758.39
Total Financial Liabilities		**7,996.52**	**21,318.81**

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

(Rupees in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non-current Assets				
Other Financial Assets	0.30	0.30	2.07	2.07
Current Assets				
Trade Receivables	423.30	423.30	475.72	475.72
Cash & Cash Equivalents	404.74	404.74	582.21	582.21
Other Financial Assets	9,185.21	9,185.21	6,190.16	6,190.16
Total Financial Assets	**10,013.55**	**10,013.55**	**7,250.16**	**7,250.16**
Financial Liabilities				
Non-current liabilities				
Borrowings	1,900.00	1,900.00	-	-
Lease Liability	82.94	82.94	412.28	412.28
Other Financial Liabilities	245.59	245.59	170.40	170.40
Current Liabilities				
Borrowings	-	-	16,455.33	16,455.33
Lease Liability	405.73	405.73	401.47	401.47
Trade Payables	2,073.06	2,073.06	1,120.94	1,120.94
Other Financial Liabilities	3,289.20	3,289.20	2,758.39	2,758.39
Total Financial Liabilities	**7,996.52**	**7,996.52**	**21,318.81**	**21,318.81**

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	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, 2026	As at 31 March, 2025
A: Low credit risk	Cash and cash equivalents	404.74	582.21
B: Moderate credit risk	Trade receivables and other financial assets	9,608.81	6,667.95

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 2026							
Non Current Borrowings	-	-	-	1,900.00	-	1,900.00	1,900.00
Trade Payables	2,073.06	-	-	-	-	2,073.06	2,073.06
Other Financial Liabilities (Including lease liabilities)	3,755.92	87.00	2.18	4.34	341.31	4,190.75	4,023.46
Total	**5,828.98**	**87.00**	**2.18**	**1,904.34**	**341.31**	**8,163.81**	**7,996.52**
As at 31 March 2025							
Current Borrowing	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**

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, 2026	As at 31 March, 2025
Variable rate	-	-
Fixed rate	1,900.00	16,455.33
Total	**1,900.00**	**16,455.33**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2026: +/- 1%; 31 March 2025: +/-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 2026	-	-
31 March 2025	-	-

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.

The Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Group are summarised as follows:

(Rupees in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Long term Borrowings	1,900.00	-
Short term borrowings	-	16,455.33
Less: Cash and cash equivalents	(404.74)	(582.21)
Net debt	**1,495.26**	**15,873.12**
Total equity	(25,450.51)	(22,569.46)
Net debt to equity ratio *	-	-

* The total Equity of the Company is negative, hence net Debt-Equity ratio is not calculated. The Company has support of cash flow from holding company for its capital management. The Company do have inventory of Completed Real Estate Projects and also Project in Progress, cash flow of which will be available for effective Capital Management

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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 Omaxe World Street Private Limited
4 Omaxe Buildwell Limited
5 Omaxe Pancham Realcon Private Limited
6 Worldstreet Sports Centre Limited

(e) Subsidiary of Fellow Subsidiary Companies of Holding company

1 Omaxe India Trade Centre Private Limited
2 RPS Suncity Promotors & Developers Private Limited
3 Estatelance Developers Private Limited

(f) Person having significant influence over the Company

1 Mr.Rohtaas 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 2026**	**60.07**	**-**	**-**	**60.07**
		31 March 2025	71.50	-	-	71.50
2	Contract Receipt	**31 March 2026**	**633.67**			**633.67**
		31 March 2025	-			-
3	Purchase of fixed assets	**31 March 2026**	**2.16**			**2.16**
		31 March 2025	0.49			0.49
4	Guarantee Charges recovered	**31 March 2026**	**179.58**			**179.58**
		31 March 2025	51.55			51.55
5	Lease rent received	**31 March 2026**	**0.30**			**0.30**
		31 March 2025	0.03			0.03
6	Project Management Charges Received	**31 March 2026**	**1,200.00**			**1,200.00**
		31 March 2025	-			-
7	Interest Cost	**31 March 2026**	**745.30**			**745.30**
		31 March 2025	428.14			428.14
8	Building material purchases	**31 March 2026**	**93.47**	**-**	**-**	**93.47**
		31 March 2025	74.36	-	-	74.36
9	Bank Guarantee Comission paid	**31 March 2026**	**2.79**	**-**	**-**	**2.79**
		31 March 2025	11.11	-	-	11.11
10	Royalty paid	**31 March 2026**		**-**	**25.00**	**25.00**
		31 March 2025		-	5.00	5.00
11	Corporate Guarntee Commission paid	**31 March 2026**	**15.84**	**-**	**-**	**15.84**
		31 March 2025	-	-	-	-
12	Advances received/refund	**31 March 2026**	**34,537.89**	**-**	**-**	**34,537.89**
		31 March 2025	20,654.48	-	-	20,654.48
13	Advance Paid	**31 March 2026**	**15,804.77**	**-**	**-**	**15,804.77**
		31 March 2025	22,618.82	-	-	22,618.82
14	Loan received	**31 March 2026**	**8,350.00**		**-**	**8,350.00**
		31 March 2025	18,170.00	-	-	18,170.00
15	Loan paid	**31 March 2026**	**24,805.33**		**-**	**24,805.33**
		31 March 2025	1,714.67		-	1,714.67
16	Corporate Guarantees given	**31 March 2026**	**48,100.00**		**-**	**48,100.00**
		31 March 2025	-		-	-

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 2026**	**48,374.05**	**-**	**21.75**	**48,395.80**
		31 March 2025	29,712.38	-	-	29,712.38
2	Advances/balance recoverable	**31 March 2026**	**-**	**-**	**-**	**-**
		31 March 2025	71.45	-	-	71.45
3	Loans received outstanding	**31 March 2026**	**-**	**-**	**-**	**-**
		31 March 2025	16,455.33	-	-	16,455.33
4	Bank guarantees	**31 March 2026**	**504.90**	**-**	**-**	**504.90**
		31 March 2025	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)	**31 March 2026**	**48,100.00**	**-**	**-**	**48,100.00**
		31 March 2025	1,814.94	-	-	1,814.94

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(C) PARTICULARS OF RELATED PARTY TRANSACTIONS DURING THE YEAR : (Rupees in Lakhs)

	Particular	Relationship	Year ended 31 March, 2026	Year ended 31 March, 2025
1	**Income from trading goods**			
	Omaxe Limited	Holding of Holding Company	**1.04**	-
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**58.36**	71.50
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.26**	-
	Estatelance Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**0.41**	-
2	**Contract Receipt**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**633.67**	-
3	**Purchase of fixed assets**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**2.16**	-
	Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**-**	0.49
4	**Guarantee Charges recovered**			
	Omaxe Limited	Holding Company of Holding Company	**-**	51.55
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**179.58**	-
5	**Lease rent received**			
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.30**	0.03
6	**Project Management Charges received**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**1,200.00**	-
7	**Interest Cost**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**745.30**	428.14
8	**Building material purchases**			
	Omaxe Limited	Holding of Holding Company	**6.51**	0.16
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**86.96**	69.74
	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
9	**Bank Guarantee Comission paid**			
	Omaxe Limited	Holding of Holding Company	**2.79**	11.11
10	**Royalty paid**			
	Rohtaas Goel	Person having significant influence over the Company	**25.00**	5.00
11	**Corporate Guarantee Charges**			
	Omaxe Limited	Holding of Holding Company	**7.92**	-
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**7.92**	-

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12	**Advances received**			
	Omaxe Limited	Holding of Holding Company	**116.36**	462.56
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**34,153.48**	19,806.45
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	**59.53**	5.00
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	**127.00**	254.00
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	**81.35**	70.21
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.10**	0.01
	RPS Suncity Promotors & Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**-**	56.25
	Estatelance Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**0.07**	-
13	**Advance Paid**			
	Omaxe Limited	Holding of Holding Company	**102.91**	293.49
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**15,491.81**	21,917.87
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary of Holding Company	**59.53**	5.00
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiary of Holding Company	**69.00**	312.00
	RPS Suncity Promotors & Developers Private Limited	Fellow Subsidiary of Holding Company	**-**	20.25
	Omaxe World Street Private Limited	Fellow Subsidiary of Holding Company	**81.35**	70.21
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary of Holding company	**0.10**	-
	Estatelance Developers Private Limited	Subsidiary of Fellow Subsidiary Companies of Holding company	**0.07**	-
14	**Loan received**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**8,350.00**	18,170.00
15	**Loan paid**			
	Worldstreet Sports Center Limited	Fellow Subsidiary of Holding company	**24,805.33**	1,714.67
16	**Corporate guarantees given**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**48,100.00**	-

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CLOSING BALANCES				(Rupees in Lakhs)
Particular		Relationship	As at 31 March, 2026	As at 31 March, 2025
1	**Advances/balance outstanding**			
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**48,374.05**	29,712.38
	Rohtaas Goel	Person having significant influence over the Company	**21.75**	-
2	**Advances/balance Recoverable**			
	Omaxe Limited	Holding of Holding Company	-	13.45
	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
	Omaxe New Chandigarh Developers Private Limited	Holding Company	**48,100.00**	-

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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-2026	As at 31-March-2025
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 49: 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	99.97	(25,443.43)	99.92	(2,890.33)	100.00	11.61	99.92	(2,878.72)
	Subsidiaries-Indian								
1	Aarzoo Technobuild Private Limited	0.01	(3.41)	0.04	(0.81)	-	-	0.04	(0.81)
2	Abheek Builders Private Limited	0.01	(1.28)	0.03	(0.75)	-	-	0.03	(0.75)
3	Radiance Housing and Properties Private Limited	(0.00)	(2.39)	0.03	(0.77)	-	-	0.03	(0.77)

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Note 50 : 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 have filed Appeals before Appellate Authority (CIT-A) within the timelines as allowed under the Act.

The Company also filed writ petition before Hon'ble High Court challenging re-opening / opening of cases u/s 147/143(3) on the ground that same should have been done in faceless mechanism. The Hon'ble High Court disposed such petitions and has issued clear direction(s) to appellate authority {(CIT)(A)} to decide the pending appeals based on his previous judgements, where all such cases were dismissed in favour of assessee and all such notices under section 148 of Income Tax Act, 1961 were quashed.

Accordingly, in the opinion of the management, such order against the Company will also be dismissed in due course of time and therefore, no provision of any potential liability has been made in the Financial Statements, however the amount of demand raised has already been disclosed as contingent liability (Refer Note No. 35).

Note 51 :. '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 52. During the year, the Company has issued 1900 (numbers) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') of face value of Rs. 1,00,000.00 each amounting to Rs. 1,900.00 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated August 28, 2025. These NCDs were listed on BSE Limited on September 02, 2025. These NCDs are repayable over four years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of first ranking pari passu mortgage over projects of the Company/Holding and subsidiary companies including cashflow and moveable assets and other securities.

The Company is maintaining security cover as mentioned in the Debentures Trust deed against the principal and interest outstanding in respect of these NCDs. In accordance with the terms of Debenture Trust Deed, the proceeds received on issuance of these NCDs have been utilised for the purpose for which they were raised and there are no unspent amounts. Additional Disclosure as required as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) regulation 2015 are as under:

Particulars	Quarter ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Interest service coverage ratio	(0.58)	(21.12)	(3.13)	(2.77)	(12.76)
Operating margin (%)	-9.73%	-137.50%	-383.03%	-103.12%	-602.45%
Net profit/(loss) margin (%)	-25.86%	-95.67%	-380.44%	-108.84%	-527.08%
Debt service coverage ratio	(0.58)	(21.13)	(0.65)	(0.10)	(3.70)
Debt-equity ratio	(0.07)	(0.08)	(0.73)	(0.07)	(0.73)
Capital redemption reserve/ Debenture redemption reserve	-	-	-	-	-
Net worth	(25,450.51)	(25,272.98)	(22,569.46)	(25,450.51)	(22,569.46)
Net profit/(loss) after tax	(177.20)	(663.30)	(1,410.95)	(2,892.66)	(7,881.25)
Earnings per share (Basic)	(354.40)	(1,326.60)	(2,821.90)	(5,785.32)	(15,762.50)
Current ratio	0.42	0.42	0.42	0.42	0.42
Long term debt to working capital	(0.06)	(0.06)	-	(0.06)	-
Bad debts to accounts receivable ratio (%)	-	-	-	-	-
Current liability ratio	0.96	0.96	0.99	0.96	0.99
Total debts to total assets	0.06	0.06	0.55	0.06	0.55
Debtor's turnover (In times)	1.52	1.53	0.76	5.91	3.05
Outstanding redeemable preference shares	-	-	-	-	-
Inventory turnover	0.06	0.13	0.18	0.45	1.04

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Note 53 : 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 54 : '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 31 March 2026, MCA has notified amendments to the existing standards applicable to the Company from F.Y 2025-26 and such amendments have no impact on the financial statement of the Company.

'Note 55. The Company has used an accounting software for maintaining its books of account for the year ended 31st March 2026 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. Further audit trail feature has been preserved by the company as per the statutory

Note 56. On November 21, 2025, the Government of India notified new Labour Code 2025, based on the preliminary assessment by the management of the Company there is no material impact on the financial position of the Company. However detailed examination and assessment of the Act and related rules, notification, will be done once notified

Note 57. There are no events after the Balance Sheet date which require disclosure in the financial statements.

Note 58. The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-58 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

B S D & Co. FRN:000312S New Delhi Chartered Accountants

Place: New Delhi
Date: 13 May, 2026

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M No- A71120

(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	5 November ,2008	31 March, 2026	INR	5.00	(3.41)	1.80	0.20	-	-	(0.80)	-	(0.81)	-	100.00
2	Abheek Builders Private Limited	5 November ,2008	31 March, 2026	INR	5.00	(1.28)	3.91	0.19	-	-	(0.75)	-	(0.75)	-	100.00
3	Radiance Housing and Properties Private Limited	5 November ,2008	31 March, 2026	INR	5.00	(2.39)	2.81	0.20	-	-	(0.77)	-	(0.77)	-	100.00

For and on behalf of Board of Directors

Rajendra Kumar Sharma
Director
DIN: 07084868

Rajan Singh
Director
DIN: 09817358

Nitin Kanwar
Company Secretary
M No- A71120

Place: New Delhi
Date: 13 May, 2026

B S D & Co. FRN:004312S New Delhi Chartered Accountants