



June 6, 2025

Department of Corporate Services
BSE Limited,
Mumbai 400 001

The Listing Department
National Stock Exchange of India Limited,
Mumbai 400 051

Through: BSE Listing Centre

Through: NEAPS

Scrip Code: Equity - 533273
Debt - 973655, 976126, 976127, 976128

Scrip Symbol: OBEROIRLTY

Sub: Annual report for FY2024-25, and notice of Annual General Meeting

Dear Sirs,

With reference to Regulation 34 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a. Annual report for FY2024-25;
- b. Notice of Annual General Meeting to be held on July 2, 2025, via video conference/ other audio visual means.

The above documents are also available on the website of the Company <https://www.oberoirealty.com/> .

Thanking you.

For **Oberoi Realty Limited**

Bhaskar Kshirsagar
Company Secretary

Encl: As above.

Designing Spaces for **Exceptional Living**

ANNUAL REPORT 2024 - 25



Contents

03

Chairman's
Message

42

Corporate Governance
Report

05

Profile of our
Board of Directors

61

Business Responsibility &
Sustainability Report

09

Director's Report

103

Financial Statements

27

Management Discussion
& Analysis

Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2024-25

Resilient demand in residential real estate segment reflects sustained consumer confidence and economic stability, while the preference for larger homes continues to rise. Your Company has once again registered strong financial results across all verticals. In the fiscal year 2024-25, we recorded healthy profit margins across quarters and our highest ever annual consolidated revenue, driven by robust sales momentum.

4

decades of experience.

50

projects at strategic locations across the Mumbai skyline aggregating about 15.9 million sq.ft. of spaces (group entity including promoter group).

34.4

million sq.ft. in the making as of March 2025.



Residential



Commercial



Retail



Social Infrastructure



Hospitality

CHAIRMAN'S MESSAGE

Dear Shareholders,

The Indian economy has demonstrated remarkable resilience and recorded consistent growth amidst global trade tensions and geopolitical uncertainties. Progressive government policies, RBI's proactive stance, and continued focus on enhancing manufacturing capabilities are set to bolster India's position in the global value chain. India continues to remain the fastest growing major economy and on track to become the fourth largest economy in the world.

The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. Resilient demand in residential real estate segment reflects sustained consumer confidence and economic stability, while the preference for larger homes continues to rise.

I am delighted to inform you that your Company has once again registered strong financial results across all verticals. In the fiscal year 2024-25, we recorded healthy profit margins across quarters and our highest ever annual consolidated revenue, driven by robust sales momentum.

The demand for luxury real estate has remained resilient, largely unaffected by short-term economic shifts, as discerning buyers continue to purchase apartments that reflect their aspirations and lifestyle. The residential sector has seen exceptional strength, with the luxury segment leading the way. During the year, we



launched the first phase of Oberoi Garden City (OGC) Thane in Pokhran, commenced operations at our largest office asset Commerz III and had a soft launch of Sky City Mall in Borivali. The launch of OGC Thane marked our second project in Thane after Forestville in Kolshet and received a tremendous response. These developments reflect our vision of transforming high-potential locations into integrated lifestyle destinations.

With India positioning itself as a GCC hub, the country's office market saw record-high leasing activity and rising net absorption from global companies. This trend underscores India's emergence as a preferred destination for businesses and investors alike. Our Grade-A office assets at Oberoi Garden City Goregaon witnessed significant traction in occupancy levels as we welcomed new tenants and continued to see favourable leasing interests. While Commerz and Commerz II are at peak occupancy, our newest offering Commerz III continues to scale up well with multiple corporates on board and strong interest from reputed companies.

The retail segment has maintained its upward trajectory with demand outpacing supply driven by strong retail consumer confidence, penchant for experiential shopping and higher footfalls. With the launch of Sky City Mall in Borivali, we have strategically expanded our retail portfolio to complement Oberoi Mall in Goregaon, which continues to record strong operating performance. Sky City Mall has garnered a tremendous response from tenants and shoppers. It has emerged as a vibrant destination, reinforcing our commitment to creating premium retail offerings and redefining shopping experiences.

In our hospitality vertical, the upcoming hotels Mumbai Marriott Hotel Sky City in Borivali, The Ritz-Carlton in Worli and JW Marriott Hotel Thane Garden City in Thane will complement our residential offerings at these locations - just as The Westin Mumbai Garden City enhances Oberoi Garden City in Goregaon and further strengthen our overall portfolio by setting new benchmarks in urban hospitality and delivering exceptional experiences. These hotels are strategically located within our integrated developments and construction continues to progress as per the schedule. We remain committed to exploring new opportunities to expand our presence in this segment.

Our social infrastructure vertical continues to perform exceptionally well through both campuses of Oberoi International School at Goregaon and JVL R in Mumbai. Supported by world-class educational infrastructure, our students benefit from international exposure, industry-relevant skills, and cultural adaptability. Building on this success, and in response to the growing demand for high-quality education, we have initiated the development of a third campus - Oberoi International School in Thane - reaffirming our commitment to nurturing future-ready global citizens through holistic and world-class learning experiences.

On the business development front, we entered into various land deals at Alibaug and Mumbai (Worli and Bandra). We continue to actively pursue business development opportunities and follow a calibrated approach to launch new projects, ensuring quality and timely execution. Our approach remains measured and strategic - we are deeply focused on evaluating each opportunity with discipline and long-term intent.

Your Company is dedicated to sustainable development which is exemplified by our adherence to green building standards, energy-efficient design principles, and the use of eco-friendly construction materials. We acknowledge the pivotal role we play in preservation of the environment surrounding our project sites and actively work to promote and enhance local biodiversity conservation and preservation. Our initiatives, such as the Thane City Beautification Initiative in collaboration with the Thane Municipal Corporation unveiled at 'Vrukshavalli 2025', reaffirm this commitment to environmental stewardship. These efforts are further validated by ratings and recognitions received from various respected agencies, underscoring our dedication to responsible and future-forward development.

Oberoi Realty has been steadfast in abiding by Environmental, Social, and Governance (ESG) principles, which is reflected in our proactive

approach in balancing business performance with environmental responsibility, social well-being, and safe working conditions. We have enhanced our focus towards ESG initiatives, and we are proud to share that our efforts to become an enterprise that is ready for today and for the future have been recognised by different bodies.

In the fiscal 2025, your Company was certified as a "Great Place to Work," highlighting our dedication to fostering an exceptional workplace culture that also reflects a high level of trust, respect and camaraderie within the organisation. We maintain a zero-tolerance policy against harassment and discrimination, ensuring a safe, inclusive and compliant work environment. Reinforcing this commitment, your Company was also recognised among India's Top 25 Safest Workplaces at the Kelp PoSH Awards 2024.

Further, your Company was named one of Fortune India's Top 50 Future-Ready Employers of 2025, affirming our focus on capability building and workforce empowerment. Through a blended learning approach, we continue to invest in technical, behavioural, and leadership development across all levels.

This year, we also launched an organisation-wide 'People-First' initiative. As part of this, we refreshed our core values through dialogue and co-creation with over 70 senior team members, embedding them through expert sessions, team-building activities, and value-driven events that continue to strengthen our culture of excellence and shared purpose.

I would like to sincerely thank our Board for their invaluable guidance, our employees for their continued commitment, and all our stakeholders for their ongoing support. A special note of appreciation goes to our shareholders for the trust and confidence they continue to place in Oberoi Realty. As we look ahead, your Company remains committed to pioneering developments that blend luxury with sustainability, innovation with tradition and ambition with responsibility. Together, we will continue to transform urban living with operational excellence, driving and delivering long-term shared value creation.

Best wishes,

Vikas Oberoi

Chairman & Managing Director
Oberoi Realty

PROFILE OF OUR BOARD OF DIRECTORS



Vikas Oberoi

Chairman & Managing Director

Mr. Vikas Oberoi is the Chairman and Managing Director of Oberoi Realty Limited. With more than three decades of experience in the real estate industry, Mr. Oberoi is deeply engaged in the strategic growth and diversification plans of the Company.

He is a recipient of numerous awards and accolades for his thought leadership and contribution to the real estate sector. Under his visionary leadership, Oberoi Realty has developed high-profile projects and integrated developments that have transformed urban living. The flagship project, Oberoi Garden City Goregaon is testament to this. Mr. Oberoi is known for his attention to detail and penchant for maintaining high quality and standards. He has developed iconic residential and commercial developments in Mumbai, including Three Sixty West - Mumbai, the ultra-luxury residential project and Commerz III - International Business Park.

An Alumnus of Harvard Business School, Mr. Oberoi has served on their India Advisory Board. He is the founder trustee of Oberoi Foundation which focuses on the development of educational institutions and serves on the board of Oberoi International School.

Bindu Oberoi

Non-Independent, Non-Executive Director

Ms. Bindu Oberoi has been on the Board of Directors at Oberoi Realty Limited since December 2006. She is a Commerce graduate from Mumbai University and is deeply involved in various design, landscaping and interior aspects of the projects developed. She is also the Trustee and the Board Chair at Oberoi International School, a premiere International Baccalaureate (IB) school in Mumbai.



Saumil Daru

Non-Independent, Executive Director

Mr. Saumil Daru has been with the Group since 2002. He is the Director-Finance and a member of the board at Oberoi Realty Limited since May 2014. As the Chief Financial Officer of the Company he heads Finance, Accounts and Tax functions. He has a cumulative work experience of over 30 years. A graduate in Commerce from Mumbai University, he is also a qualified Chartered Accountant and has completed the Advanced Management Program from the Harvard Business School.



Karamjit Singh Kalsi (Sonny Kalsi)

Independent, Non-Executive Director

On the Board of Directors since September 2014, Sonny is based out of the US and is the Co-CEO of BGO, a leading global real estate investment management advisor and a globally recognised provider of real estate services with approximately \$86 billion of assets under management, and 27 offices worldwide.

Sonny is a graduate of Georgetown University with a BS degree in Finance. Sonny is on the board of several organisations including Georgetown University, Teaching Matters, Room to Read, Asia Society and the Hirshhorn Museum.

Sonny was previously the Global Co-Head of Morgan Stanley's Real Estate Investing (MSREI) business and President of the Morgan Stanley Real Estate Funds until 2009. Prior to managing MSREI globally, Sonny was based in Asia where, beginning in late 1997 and through his tenure into 2006, Sonny and his team led the formation of Morgan Stanley's property business in Asia and built a leading real estate platform in the region.

He has been cited by Private Equity Real Estate magazine as one of the "30 Most Influential" people in private equity real estate globally.

Tina Trikha

Independent, Non-Executive Director

On the Board of Directors since April 2019, she holds a bachelor's degree in economics from Massachusetts Institute of Technology and a Master's degree in Business Management from the Wharton School of Business. Ms. Tina Trikha has over two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she has served as Head of Communications and Talent Development for SeaLink Capital Partners, a private equity firm based in Mumbai. Previously she was Vice President of corporate planning and strategy at Godrej Industries Limited.

As part of her role, Ms. Trikha worked with various Godrej businesses on defining strategic goals and identifying initiatives. Prior to that, she was responsible for strategic planning and business development at Scholastic, a book publisher and distributor in New York. Her previous roles also included providing financial and strategic advice to companies as a consultant with McKinsey & Company in New York and as an investment banker with Credit Suisse in New York and Hong Kong.



Anil Harish

Independent, Non-Executive Director

On the Board of Directors since April 2024, Mr. Anil Harish completed his B.A. and LL.B. from Mumbai and LL.M. from the University of Miami. Mr. Anil Harish's practice includes many diverse areas of the law including, Property, Taxation, Exchange Control and Succession. He has been on the Managing Committee of Indian Merchants Chamber, Chamber of Tax Consultants and ITAT Bar Association and an office bearer of several institutions in the legal field such as the Society of Indian Law Firms, of which he was the Vice President. Mr. Harish has been ranked by the prestigious legal directory of Chambers & Partners as a leading tax lawyer.

Mr. Anil Harish is a much sought after speaker in India and abroad and has given several professional speeches and has authored several articles which have been published in the leading newspapers and journals of the country.

Mr. Anil Harish is a director of several prestigious public limited companies being Hinduja Global Solutions Limited, Blue Star Limited and Emaar India Limited. Mr. Anil Harish is a Trustee of several educational and charitable trusts, such as D. M. Harish Foundation, and Hyderabad (Sind) National Collegiate Board.

Prafulla Chhajed

Independent, Non-Executive Director

On the Board of Directors since May 2024, Mr. Prafulla Chhajed is a fellow and practicing member of the Institute of Chartered Accountants of India (ICAI), and a member of CPA (Australia). He has also completed his LL.B. (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection, and Certificate on Business Responsibility and Sustainability Report.

He is currently serving as the President of Confederation of Asia & Pacific Accountants, Malaysia (2023-25). In the past, he served as the President of ICAI (2019-20), Chairman of WIRC of ICAI (2007-08), Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC), New York, also as a member of Professional Accountancy Organisation Development Group of IFAC, and also as a member of Board of Management of Mumbai School of Economics & Public Policy, University of Mumbai.

He is the Chairman of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and also Independent Director of Allcargo Terminals Limited, and others. Previously, he served as a Director in State Bank of India, Insurance Regulatory & Development Authority, SBI Mutual Fund Trustee Company, GIC Housing Finance Limited, ICAI Accounting Research Foundation, Indian Institute of Insolvency Professionals of ICAI, ICAI Registered Valuers Organisation, Extensible Business Reporting Language (XBRL) India, and also as a member of the Primary Market Advisory Committee of SEBI.



DIRECTORS' REPORT

**To
The Members,
Oberoi Realty Limited**

Your Directors have pleasure in presenting the 27th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

(₹ in lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	5,28,627.45	4,49,578.53	4,37,198.09	3,30,215.94
Other income	18,790.24	32,298.42	18,608.62	31,803.96
Total revenue	5,47,417.69	4,81,876.95	4,55,806.71	3,62,019.90
Expenses	2,53,691.35	2,35,188.48	2,22,194.06	1,73,371.31
Profit before share of profit of joint venture (net)	2,93,726.34	2,46,688.47	2,33,612.65	1,88,648.59
Share of Profit/(Loss) of joint ventures (net)	763.34	885.06	-	-
Profit before tax	2,94,489.68	2,47,573.53	2,33,612.65	1,88,648.59
Tax expenses	71,938.31	54,913.16	56,740.04	40,920.14
Other comprehensive income (net of tax)	(146.21)	(142.97)	(115.16)	(126.27)
Total comprehensive income for the year	2,22,405.16	1,92,517.40	1,76,757.45	1,47,602.18

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate development and hospitality. The Company develops residential, commercial, hospitality, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

FINANCIAL PERFORMANCE

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 5,47,417.69 lakh as compared to ₹ 4,81,876.95 lakh for the previous year, representing an increase of 13.60%; profit before tax stood at ₹ 2,94,489.68 lakh for the year under review as compared to ₹ 2,47,573.53 lakh for the previous year representing an increase of 18.95%; and the total comprehensive income stood at ₹ 2,22,405.16 lakh as compared to ₹ 1,92,517.40 lakh for the previous year representing an increase of 15.52%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 4,55,806.71 lakh as compared to ₹ 3,62,019.90 lakh for the previous year representing an increase of 25.91%; profit before tax stood at ₹ 2,33,612.65 lakh for the year under review as compared to ₹ 1,88,648.59 lakh for the previous year representing an increase of 23.83%; and the total comprehensive income stood at ₹ 1,76,757.45 lakh as compared to ₹ 1,47,602.18 lakh for the previous year representing an increase of 19.75%.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2025 is attached to the financial statements hereto.

Kindly refer the section titled 'Corporate Restructuring' for changes in group structure. Save and except the same there were no changes in subsidiary, associate or JV during year under review.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your Directors had declared 4 interim dividends of ₹ 2 each, thus aggregating to ₹ 8 per share on the equity shares of ₹ 10/- each for FY 2024-25. It is proposed to the members that the said interim dividend for the FY 2024-25 as declared by the Board of Directors shall be confirmed as the final dividend for the said financial year. Thus the total dividend on equity shares of the Company for FY 2024-25 is ₹ 8 (Rupees Eight only) i.e. 80% as compared to dividend of ₹ 8 per equity shares (80%) in the previous year.

CORPORATE RESTRUCTURING

Nirmal Lifestyle Realty Private Limited ("NLRPL")

During the year under review the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated August 9, 2024, approved the Resolution Plan submitted by the Company in relation to the Corporate Insolvency Resolution Process of Nirmal Lifestyle Realty Private Limited ("NLRPL"). The Company completed acquisition of NLRPL on November 7, 2024.

Further, the Board of Directors of your Company at its meeting held on January 20, 2025 approved the Scheme of Amalgamation of NLRPL with the Company and their respective shareholders pursuant to provision of Section 230 to 232 and other applicable provisions of Companies Act, 2013 and subject to requisite approvals and sanctions, including sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench. The Appointed Date for the amalgamation under the scheme is November 7, 2024.

Strike-off of Astir Realty LLP ("Astir"), a wholly owned limited liability partnership

Astir Realty LLP ("Astir") is a limited liability partnership registered under the provisions of Limited Liability Partnership Act, 2008. The entire partnership interest in Astir is directly and indirectly held by Oberoi Realty Limited.

During the year under review, Astir has on March 18, 2025 made an application for striking-off of its name from the register of limited liability partnerships under the provisions of Rule 37(1)(b) of the Limited Liability Partnership Rules, 2009. The said application is under processing by the concerned office of the Department of Corporate Affairs.

Strike-off of Sight Realty Private Limited ("Sight"), a wholly owned subsidiary

Sight Realty Private Limited ("Sight") is a wholly owned subsidiary of the Company registered under the provisions of Companies Act, 1956 ("Act").

Sight has on April 24, 2025 made an application for striking-off of its name from the register of companies under the provisions of Section 248 of the Act. The said application is under processing by the concerned office of the Department of Corporate Affairs.

Investment in I-Ven Realty Limited, a joint venture company

I-Ven Realty Limited ("IVRL") is a joint venture between your Company and Mr. Vikas Oberoi, each holding 50% ownership interest in IVRL.

Pursuant to a Share Subscription Agreement dated March 20, 2025 entered into between Alpha Wave Ventures II, LP ("Alpha Wave"), I-Ven Realty Limited, the Company and Mr. Vikas Oberoi, Alpha Wave has agreed to invest ₹ 1,25,000 lakh for a 21.74% stake (on a fully diluted basis) in IVRL. Upon consummation of the said transaction, the holding of your Company and Mr. Vikas Oberoi in IVRL will each stand at 39.13% on a fully diluted basis.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length.

Kindly refer the financial statements for the transactions with related parties entered during the year under review.

DIRECTORS' REPORT

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2025.

NON-CONVERTIBLE DEBENTURES

In FY 2021-22 your Company raised an aggregate amount of ₹ 1,00,000 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, and the entire issue proceeds were utilized towards the objects of the Issue in FY 2021-22 itself.

During the year under review from the said debentures, your Company has redeemed the entire balance of ₹ 1,400 lakh from Series II debentures, and further redeemed an amount of ₹ 34,000 lakh from Series III debentures (of ₹ 40,000 lakh) by way of face value reduction.

Further, in FY 2024-25 your Company raised an aggregate amount of ₹ 1,50,000 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, and the issue proceeds have been partly utilized towards the objects of the issue as on March 31, 2025. Kindly refer the section on Corporate Governance for the details of utilization of the issue proceeds.

Consequent to the above non-convertible debentures of an aggregate value of ₹ 1,56,000 lakh is outstanding as on March 31, 2025.

Axis Trustee Services Limited is the debenture trustee for the above non-convertible debentures issued by the Company. Their contacts details are given under the Corporate Governance section of the Annual Report.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**Board of Directors and Key Managerial Personnel**

Mr. Saumil Daru is liable to retire by rotation at the 27th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and has offered himself for reappointment.

At the last Annual General Meeting held on June 28, 2024, Ms. Bindu Oberoi who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

At the last Annual General Meeting held on June 28, 2024, the members approved the appointments of Mr. Anil Harish (DIN: 00001685) and Mr. Prafulla Chhajed (DIN: 03544734) as Independent Directors of the Company for their first term of 5 consecutive years commencing from April 1, 2024 and May 14, 2024 respectively. At the said meeting the members also approved the re-appointment of Ms. Tina Trikha (DIN: 02778940) as an Independent Director of the Company for her second term of 5 consecutive years commencing from April 12, 2024.

The re-appointments of Mr. Vikas Oberoi (DIN: 00011701) as Managing Director, and of Mr. Saumil Daru (DIN: 03533268) as Director- Finance, each for a period of 5 years commencing from December 4, 2024 and May 10, 2024 respectively, were approved by the members at the last Annual General Meeting held on June 28, 2024.

Also, during the year under review, the second term of 5 consecutive years of Mr. T.P. Ostwal (DIN: 00821268) and Mr. Venkatesh Mysore (DIN: 01401447), as the Independent Directors of the Company has expired on August 26, 2024, resulted in them vacating the office of directors of the Company from that date. The Board places on record its appreciation for the guidance and support provided by Mr. T. P. Ostwal and Mr. Venkatesh Mysore during their association with the Company.

The second term of 5 consecutive years of Mr. Karamjit Singh Kalsi (DIN: 02356790) as the Independent Director of the Company shall expire on June 30, 2025 resulting in him vacating the office of director of the Company from that date. The Board places on record its appreciation for the guidance and support provided by Mr. Karamjit Singh Kalsi during his association with the Company.

In the opinion of the Board, all the Directors possess the requisite qualifications, experience, and expertise and hold high standards of integrity.

Declarations by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 8 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on March 31, 2025, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements 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 March 31, 2025 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was 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 of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance for matters relating to constitution, meetings and functions of this Committee.

Corporate Social Responsibility Committee

A committee to deal with the matters relating to Corporate Social Responsibility is in existence in accordance with the Section 135 of the Companies Act, 2013.

For details of the composition, meetings, and functions of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure I** attached herewith and which forms part of this report, and also the section on Corporate Governance.

Other Board Committees

For details of other board committees, kindly refer the section on Corporate Governance.

Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the Whistle Blower Policy as the vigil mechanism for Directors and employees of the Company. The **Whistle Blower Policy** is disclosed on the website of the Company.

Fraud Reporting

During the year under review, no instances of fraud were reported by the Auditors of the Company.

Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Annual Evaluation of Directors, Committee and Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out.

Particulars of Employees and Remuneration

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure II** attached herewith and forms part of this report. The information required pursuant

DIRECTORS' REPORT

to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate exhibit which is available on the website of the Company <https://www.oberoirealty.com/>, under the section 'Investor Corner', 'Notices/ Others' and is also available for inspection by the Members up to the date of the ensuing Annual General Meeting.

Payment of remuneration/commission to Executive Directors from holding or subsidiary companies

Neither the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/ commission from any subsidiary company of the Company. The Company has no holding company.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

Observation of statutory auditors on financial statements for the year ended March 31, 2025

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Secretarial Audit report for the year ended March 31, 2025

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2024-25 carried out by M/s. Rathi and Associates, Company Secretaries, in Form MR-3 forms part to this report. Also, the Secretarial Audit Reports for FY 2024-25 in Form MR-3 in respect of Incline Realty Private Limited, the material unlisted subsidiary of your Company, form part of this report. The said report does not contain any adverse observation or qualification or modified opinion.

Statutory Auditors' appointment

The members of the Company at the 24th Annual General Meeting held on July 15, 2022 reappointed S R B C & Co LLP, Chartered Accountant (Firm registration No. 324982E/E300003) as the Statutory Auditors of the Company to hold office for the second term of 5 consecutive years i.e. from the conclusion of the 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting to be held in the year 2027.

Secretarial Auditors' appointment

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, the Board of Directors has appointed M/s. Rathi & Associates, Company Secretaries, as the Secretarial Auditors for a term of 5 consecutive years i.e. from FY 2025-26 till FY 2029-30, subject to the approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

Cost Auditors

In respect of FY 2024-25, your Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company.

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY 2025-26. The resolution for ratification of the remuneration to be paid for the said appointment for FY 2025-26 is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at <https://www.oberoirealty.com/> under the section 'Investor Corner', 'Notices/ Others'.

Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review is as under:

Value of imports (on C. I. F. basis)

(₹ in Lakh)		
Particulars	2024-25	2023-24
Materials	332.59	761.05
Capital Goods	77.34	615.91

Expenditure in foreign currency (on payment basis)

(₹ in Lakh)		
Particulars	2024-25	2023-24
Foreign Travel	23.45	9.29
Professional Fees	738.79	784.86
Others	3,032.60	118.77

Earnings in foreign currency (on receipts basis)

(₹ in Lakh)

Particulars	2024-25	2023-24
Sale of residential units	-	69.70
Hospitality services	8,267.40	5,964.49

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends, and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company.

Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules. Accordingly, during FY 2024-25, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2016-17 of ₹ 54,670 and also 310 shares in respect of which shares the dividend had not been claimed by the shareholders for 7 consecutive years. The details of the dividend amount and shares so transferred to IEPF are available on the website of Company.

Members can claim from IEPF Authority their dividend entitlements and/ or shares transferred to IEPF by following the required procedure.

Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Internal Complaint Committee

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

The one complaint filed with ICC which was pending disposal at the beginning of the year, was disposed of during the year.

No complaints of sexual harassment were received during the year. There were no complaints outstanding at the end of the year.

Corporate Governance

The report on Corporate Governance and also the report of the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

Business Responsibility and Sustainability Reporting

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2025 has been separately furnished in the Annual Report and forms a part of the Annual Report.

Dividend Distribution Policy

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Dividend Distribution Policy** formulated by the Company is available on the website of the Company.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its management.

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director
DIN: 00011701

Date: April 28, 2025

Place: Mumbai

Registered Office

Oberoi Realty Limited
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
CIN: L45200MH1998PLC114818
Telephone No.: +91 22 6677 3333
Mail: cs@oberoi Realty.com
Website: www.oberoi Realty.com

DIRECTORS' REPORT

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The following are the areas of emphasis for CSR activities under the CSR policy:

- (a) Slum re-development, housing for economically weaker sections.
- (b) Promotion of education, including by way of conservation, renovation of school buildings and classrooms.
- (c) Efforts towards eradicating hunger, poverty and malnutrition, fulfilment of nutritional requirements of the needy, promoting health care and sanitation, including by way of creation of aids and facilities for differently abled persons.
- (d) Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.
- (e) Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikas Oberoi	Chairman	3	3
2.	Ms. Bindu Oberoi	Non-Independent Director	3	3
3.	Ms. Tina Trika [§]	Independent Director	2	2
4.	Mr. Venkatesh Mysore*	Independent Director	1	0

[§]Appointed as a member w.e.f. May 14, 2024

*Ceased to be a member w.e.f. August 27, 2024

3. Web link(s) where composition of : **Committee Composition**
CSR committee, CSR policy, CSR projects approved by the board **CSR Policy**
are disclosed on the website of the Company

4. Executive summary along with web- : N.A.
link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

- 5. (a) **Average net profit of the : ₹ 1,58,100.58 lakh**
company as per sub-section (5) of section 135.
- (b) **Two percent of average net : ₹ 3,162.01 lakh**
profit of the company as per sub-section (5) of section 135
- (c) **Surplus arising out of the : N.A.**
CSR Projects or programmes or activities of the previous financial years
- (d) **Amount required to be set-off : N.A.**
for the financial year, if any

- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** : ₹ 3,162.01 lakh
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : ₹ 678.32 lakh
- (b) **Amount spent in Administrative overheads** : ₹ 24.78 lakh
- (c) **Amount spent on Impact Assessment, if applicable** : Nil
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]** : ₹ 703.10 lakh
- (e) **CSR amount spent or unspent for the financial year:**

(₹ in Lakh)

Total amount spent for the financial year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
703.10	2,458.91	#	N.A.	N.A.	N.A.

#will be transferred by April 30, 2025

- (f) **Excess amount for set-off, if any:**

(₹ in Lakh)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N.A.
(ii)	Total amount spent for the financial year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ in Lakh)

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub section (6) of 135	Balance Amount in the unspent CSR Account under sub section (6) of section 135 (as on March 31, 2025)	Amount spent in the Financial Year	Amount transferred to a Fund specified under Schedule VII as per sub section (6) of 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2023-24	676.22	178.01	498.21	N.A.	N.A.	178.01	N.A.
2.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-22	1,219.65	1,190.09	168.25	1,021.84	#	N.A.	N.A.
	TOTAL	1,895.87	1,368.10	666.46	1,021.84	N.A.	178.01	N.A.

#will be transferred by April 30, 2025

DIRECTORS' REPORT

- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No.
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life.

During the year under review, the management has identified new CSR projects which are in the initial phases of implementation, hence could not consume the entire CSR obligation. The management is actively looking for new CSR projects, which would be able to utilize the entire CSR corpus for the upcoming years.

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director
Chairman of CSR Committee
DIN: 00011701

Date: April 28, 2025

Place: Mumbai

ANNEXURE II

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees:

Mr. Vikas Oberoi	0.00 : 1
Ms. Bindu Oberoi	-
Mr. Anil Harish	5.36 : 1
Mr. Karamjit Singh Kalsi	-
Mr. Prafulla Chhajed	5.36 : 1
Mr. Saumil Daru	75.96 : 1
Mr. T.P. Ostwal	2.23 : 1
Ms. Tina Trikha	5.36 : 1
Mr. Venkatesh Mysore	2.23 : 1

(above excludes sitting fee)

The percentage change in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase/ (decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	-
Ms. Bindu Oberoi	Non-independent Director	-
Mr. Anil Harish	Independent Director	Refer Note 1 below
Mr. Karamjit Singh Kalsi	Independent Director	-
Mr. Prafulla Chhajed	Independent Director	Refer Note 1 below
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	1.71%
Mr. T.P. Ostwal	Independent Director	Refer Note 2 below
Ms. Tina Trikha	Independent Director	20.00%
Mr. Venkatesh Mysore	Independent Director	Refer Note 2 below
Mr. Bhaskar Kshirsagar	Company Secretary	12.53 %

(above excludes sitting fee, whosoever applicable)

Note 1: The percentages are not comparable as the concerned director was appointed in FY 2024-25, and accordingly was not paid any remuneration for FY 2023-24.

Note 2: The percentages are not comparable as the concerned director was on the Board of Directors only for a part of FY 2024-25.

The percentage increase in the median remuneration of employees in the financial year: 10.36%

Number of permanent employees on the rolls of the Company: 1,279.

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 14.10%.

Percentage increase/(decrease) in the managerial remuneration: 9.57%.

Justification, including any exceptional circumstances, for increase in the managerial remuneration:

The increase in managerial remuneration is primarily on account of increase in the commission to independent directors.

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2024-25 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director
DIN: 00011701

Date: April 28, 2025
Place: Mumbai

DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To
The Members,
OBEROI REALTY LIMITED
Commerz, 3rd Floor,
International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (East), Mumbai – 400 063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Oberoi Realty Limited** (hereinafter called "**the Company**") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by Oberoi Realty Limited ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i)** The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment including Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
- 2.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii.** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and
 - iv.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 3.** Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:
 - i.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - ii.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - iii.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - iv.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and
 - v.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- 4.** We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

DIRECTORS' REPORT

We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except pursuant to Regulation 52(7)/(7A) of the SEBI (LODR) Regulations, 2015, the Company has delay in submission a statement indicating the utilisation of the issue proceeds/ material deviation in the use of proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except meeting convened at a shorter notice, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

With regard to the actions/events which had a major bearing on the Company's Affairs in pursuance of the aforesaid laws, regulations, guidelines, standards etc., we report as under:

- (a) The Shareholders of the Company, at their Extra-ordinary General Meeting (EGM) held on 13th November 2024, approved raising of further capital by way of one or more public and / or private offerings, Qualified Institutions Placement ("QIP") and / or on preferential allotment basis or any combination thereof, in one or more tranches, of an aggregate amount not exceeding ₹ 6000,00,00,000/- (Rupees Six Thousand Crores only).
- (b) Order dated 9th August, 2024 issued by the Hon'ble National Company Law Tribunal, Mumbai Bench for approval of Resolution Plan submitted by Oberoi Realty Limited ("Resolution Applicant") in the matter of Nirmal Lifestyle Realty Private Limited (the "Corporate Debtor") wherein the Resolution Applicant has effectively acquired the Corporate Debtor on 7th November 2024.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

MEM No. FCS 5171
COP No. 3030
UDIN: F005171G000214490
P.R.No. 6391/2025

Date: April 28, 2025
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure II** and forms are integral part of this report.

DIRECTORS' REPORT

ANNEXURE – I**List of applicable laws to the Company****Real Estate Development:**

1. Development Control and Promotion Regulations- 2034 for Greater Mumbai
2. Maharashtra Regional and Town Planning Act, 1966
3. Mumbai Municipal Corporation Act, 1888
4. Maharashtra Land Revenue Code, 1966
5. Real Estate (Regulation and Development) Act, 2016

Property related Acts:

1. Registration Act, 1908
2. Transfer of Property Act, 1882
3. Maharashtra Stamp Act, 1958
4. Maharashtra Ownership Flats Act, 1963

Specific to Hotel Related Laws:

1. Bombay Police Act, 1951
2. Bombay Prohibition Act, 1949
3. Copyright Act
4. Prevention & Control of Pollution Act, 1974
5. Maharashtra Prevention of Food Adulteration Rules, 1962
6. BMC Act Under Section 394
7. The Indian Boiler Act, 1923



Annexure II

To
The Members,
OBEROI REALTY LIMITED
Commerz, 3rd Floor,
International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (East), Mumbai – 400063

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030
P.R.No. 6391/2025

Date: April 28, 2025
Place: Mumbai

DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To

The Members,

INCLINE REALTY PRIVATE LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai – 400 063

We have conducted online verification and examination of records, as facilitated by the Company, for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Incline Realty Private Limited** (hereinafter called "**the Company**") for the financial year ended on 31st March, 2025 and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Incline Realty Private Limited ("the Company"), for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
2. Provisions of the following Regulations and Guidelines, including those prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report: -
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and;
 - ix. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year under report.
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.



DIRECTORS' REPORT

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees, during the year under the report, hence were not required to be captured and recorded part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no events/ actions which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

Date: April 28, 2025
Place: Mumbai

HIMANSHU S. KAMDAR
PARTNER
MEM. No. FCS.: 5171
COP. No. 3030
UDIN: F005171G000222454
P.R.No. 6391/2025

Note: This report should be read with our letter of even date which is annexed as **Annexure II** and forms are integral part of this report.

DIRECTORS' REPORT

ANNEXURE – I**List of applicable laws to the Company****Real Estate Development:**

1. Development Control and Promotion Regulations- 2034 for Greater Mumbai
2. Maharashtra Regional and Town Planning Act, 1966
3. Mumbai Municipal Corporation Act, 1888
4. Maharashtra Land Revenue Code, 1966
5. Real Estate (Regulation and Development) Act, 2016

Property related Acts:

1. Registration Act, 1908
2. Transfer of Property Act, 1882
3. Maharashtra Stamp Act, 1958

Annexure- II

To
The Members,
INCLINE REALTY PRIVATE LIMITED
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai – 400 063

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. No. FCS.: 5171
COP. No. 3030
P.R.No. 6391/2025

Date: April 28, 2025
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

World economic outlook is uncertain as growth slows, inflationary pressures persist and trade policies cloud outlook. Global growth slowing to 3.1% in 2025 and 3.0% in 2026, with important differences across countries and regions.

The global economy has shown some real resilience, with growth remaining steady and inflation moving downwards. However, some signs of weakness have emerged, driven by heightened policy uncertainty, increasing trade restrictions will contribute to higher costs both for production and consumption. This highlights a range of risks, starting with the concern that further trade fragmentation could harm global growth prospects.

It remains essential to ensure a well-functioning, rules-based international trading system and to keep markets open.

An unexpected downturn, policy change or deviation from the projected disinflation path could trigger market corrections, significant capital outflows and exchange rate fluctuations, particularly in emerging markets. High public debt levels and elevated asset valuations further heighten these risks.

Indian economy

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. Despite global economic headwinds, India's growth remains stable at 6.5%, supported by strong domestic demand. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management. Trade challenges persist due to weak global demand, but a narrowing trade deficit offers some relief. While foreign investor outflows pose risks, robust domestic investment provides resilience. The RBI's proactive policies have played a crucial role in stabilizing liquidity and inflation expectations. Overall, India's economy is well-positioned for growth, but uncertainties in global markets, financial volatility and trade disruptions remain key risks. Sustained policy support and domestic resilience will be essential in maintaining economic momentum.

The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY 2025-26. In December 2024, RBI's Monetary Policy Committee report revised its inflation projection from 4.5% to 4.8% in FY 2024-25. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.2% in FY 2025-26. IMF has projected an inflation rate of 4.4% in FY 2024-25 and 4.1% in FY 2025-26 for India.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY 2025-26. There are equally strong, prominently extraneous, downsides too.

INDUSTRY REVIEW

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. The emergence of

nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Rapid urbanisation in the country is pushing the growth of real estate.

MUMBAI REAL ESTATE

Mumbai's real estate market has once again demonstrated its resilience, closing the financial year FY 2024-25 with substantial stamp duty collections and consistent growth in high-value transactions. As the financial year concludes, property registrations have recorded a 9.0% year-on-year increase, while stamp duty collections have surged by 22.0% year-on-year in FY 2024-25.

The robust demand for premium homes reflects sustained buyer confidence and economic stability, while the preference for larger apartments signals evolving homebuyer aspirations. The anticipated easing of interest rates in the coming months is likely to further bolster market sentiment.

OPPORTUNITIES AND CHALLENGES

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India will remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

1. Brand Reputation: Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.

MANAGEMENT DISCUSSION AND ANALYSIS

- 3.** Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- 4.** Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- 5.** Outsourcing: Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- 6.** Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.

- 7.** Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

KEY DEVELOPMENTS IN FY 2024-25

During the year FY 2024-25, your Company launched Tower B-C in Jardin project at Oberoi Garden City, Thane, Pokhran.

BUSINESS OVERVIEW

In FY 2024-25, your Company was able to sell nearly 12.84 lakhs sq.ft. RERA carpet area as compared to approximately 10.76 lakhs sq.ft. of RERA carpet area in FY 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS

OBEROI GARDEN CITY

Goregaon East

— Oberoi Garden City is the flagship mixed-use development of your Company. It is an integrated development on approximately 83 acres of land in Goregaon (East), in the western suburbs of Mumbai, adjacent to the arterial Western Express Highway and overlooking Aarey Milk Colony. The development is approximately 5 kilometers from the international airport.

Oberoi Mall Retail



Revenue

₹ 19,761.56 lakh
(₹ 16,498.62 lakh
in FY 2023-24)



Occupancy

98.73%
(96.57% in
FY 2023-24)

Commerz Office Space



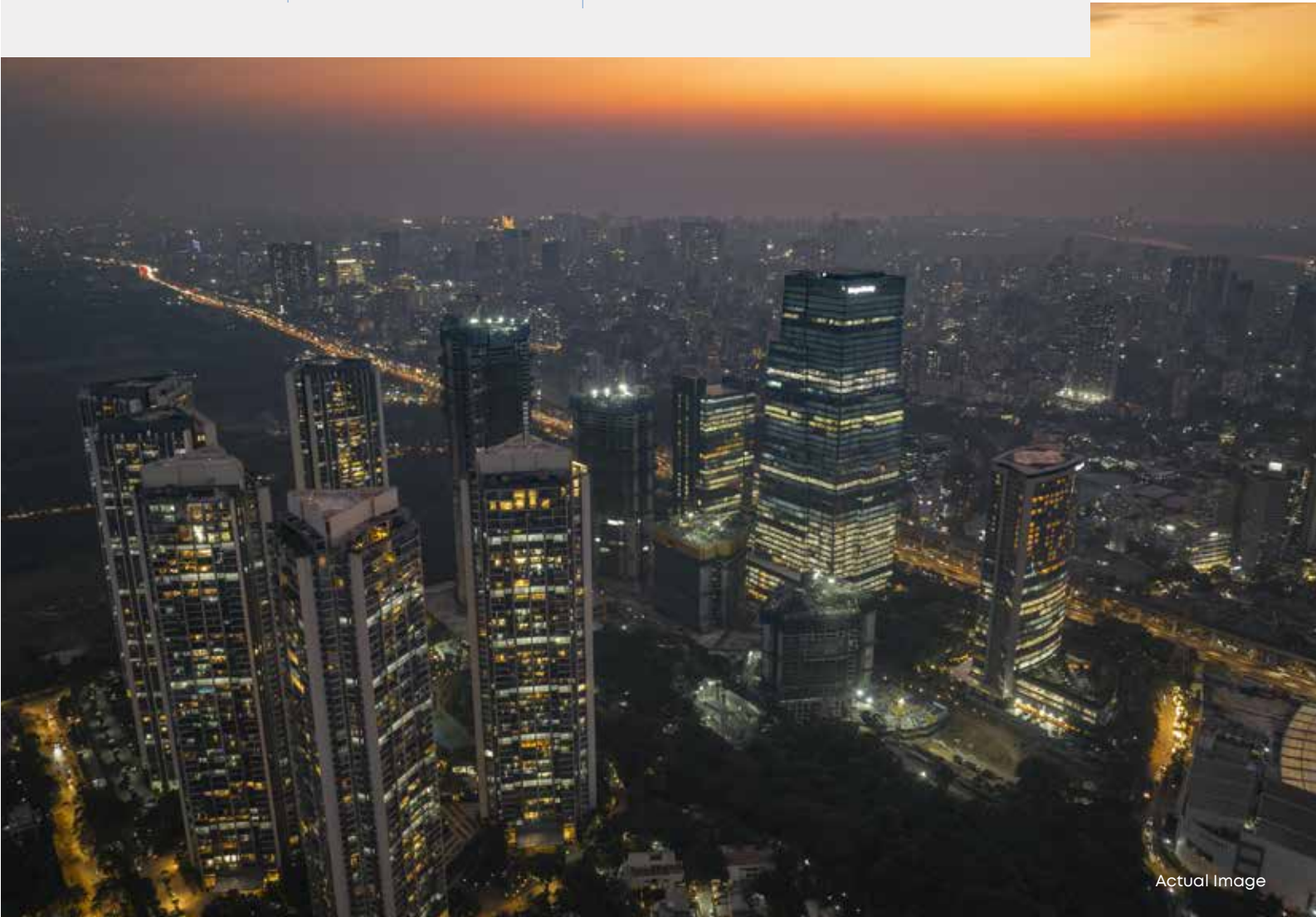
Revenue

₹ 4,695.52 lakh
(₹3,630.72 lakh
in FY 2023-24)



Occupancy

88.06%
(58.37% in
FY 2023-24)



Actual Image

Commerz II Office Space



Revenue

₹ 13,631.48 lakh
(₹11,473.24 lakh
in FY 2023-24)



Occupancy

94.52%
(85.75% in
FY 2023-24)

Commerz III Office Space



Revenue

₹ 39,000.63 lakh
(NIL in FY
2023-24)



Occupancy

69.48%
(NIL in FY
2023-24)

The Westin Mumbai Garden City Hospitality



Revenue

₹ 19,275.37 lakh (₹17,729.50 lakh in FY 2023-24)



Occupancy

80.94% (82.73% in FY 2023-24)



Elysian Residential

Cumulative units sold 680 units with Total Sales Value of ₹ 5,34,406.80 lakh, of which ₹ 3,26,613.16 lakh has been recognised as revenue till FY 2024-25

MANAGEMENT DISCUSSION AND ANALYSIS

ETERNIA AND ENIGMA

Mulund West

— Your Company is developing 2 land parcels (adjacent to each other) of approximately 9 acres each situated at Mulund (West), central suburbs, Mumbai.

The project comprises of 2 premium high storey residential towers namely, Eternia and Enigma. The project site is situated on LBS Marg, overlooking Yeoor Hills and Borivali National Park to the west and Eastern Express Highway to the east. The project is your Company's first development in the eastern suburbs of Mumbai and it offers configurations in various sizes of 3 BHK and 4 BHK. Part occupancy certificate was received in December 2022. Full occupancy certificate for Enigma was received in August 2024.



Actual Image

Eternia Residential

Cumulative units sold 855 units with Total Sales Value of ₹ 2,24,232.78 lakh, of which ₹ 2,21,497.05 lakh has been recognised as revenue till FY 2024-25

Enigma Residential

Cumulative units sold 542 units with Total Sales Value of ₹ 2,56,421.50 lakh, of which ₹ 2,51,263.49 lakh has been recognised as revenue till FY 2024-25

SKY CITY

Borivali East

- Your Company is developing approximately 25 acre land parcel at Borivali East with an estimated total carpet area of about 4.5 million sq.ft. The project site is situated at Borivali East, Off Western Express Highway overlooking Borivali National Park to the east. The surrounding infrastructure allows the site to be well connected to the rest of Mumbai. Your Company has received occupancy certificate for Tower A to E.



Actual Image

Sky City Residential

Cumulative units sold 2,453 units with Total Sales Value of which ₹ 7,15,435.29 lakh, of which ₹ 6,31,229.73 lakh has been recognised as revenue till FY 2024-25

MANAGEMENT DISCUSSION AND ANALYSIS

FORESTVILLE

Kolshet, Thane

— Your Company is developing an approximately 18 acre land parcel at Kolshet, Thane with an estimated total carpet area of about 1.8 million sq.ft. The project is inspired by the principles of Biophilia that highlight the elements of nature, air, water and sunlight offering a boost in physical, mental and cognitive health.



Architect's Impression

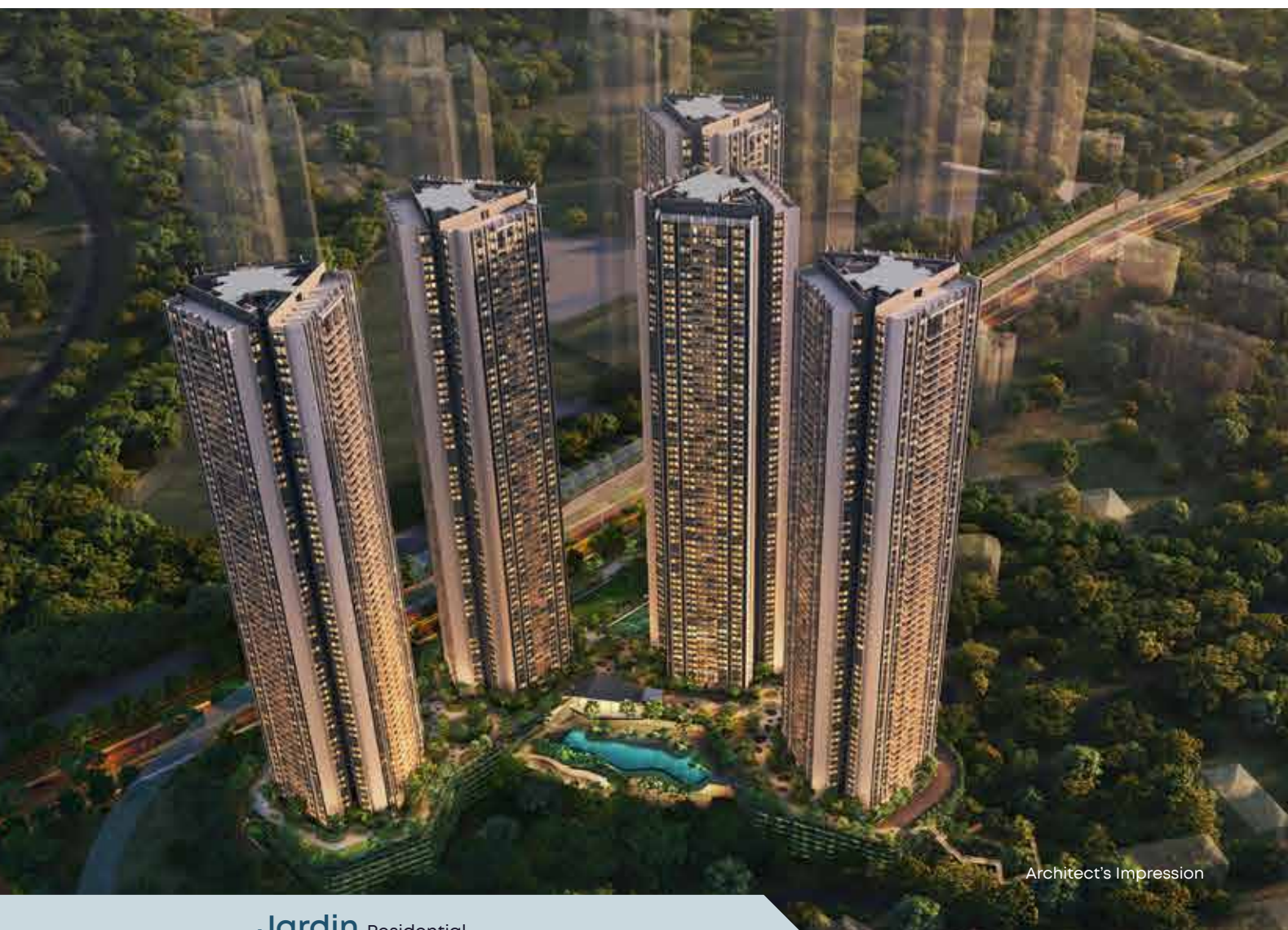
Forestville Residential

Cumulative units sold 240 units with **Total Sales Value** of ₹ 43,460.91 lakh, of which ₹ 8,146.14 lakh has been recognised as revenue till FY 2024-25

JARDIN

Oberoi Garden City Thane, Pokhran

- Oberoi Garden City Thane is an integrated development nestled in the lap of nature offering extensive space to recreate and engage. Your Company is developing an approximately 75 acre land parcel at Pokhran and is set to establish new standards in luxury living offering homes. It is a place where holistic living takes a new meaning – where communities interact, engage, and thrive – all in the heart of nature.



Architect's Impression

Jardin Residential

Cumulative units sold 482 units with Total Sales Value ₹ 1,38,749.79 lakh, of which ₹ 6,226.56 lakh has been recognised as revenue till FY 2024-25

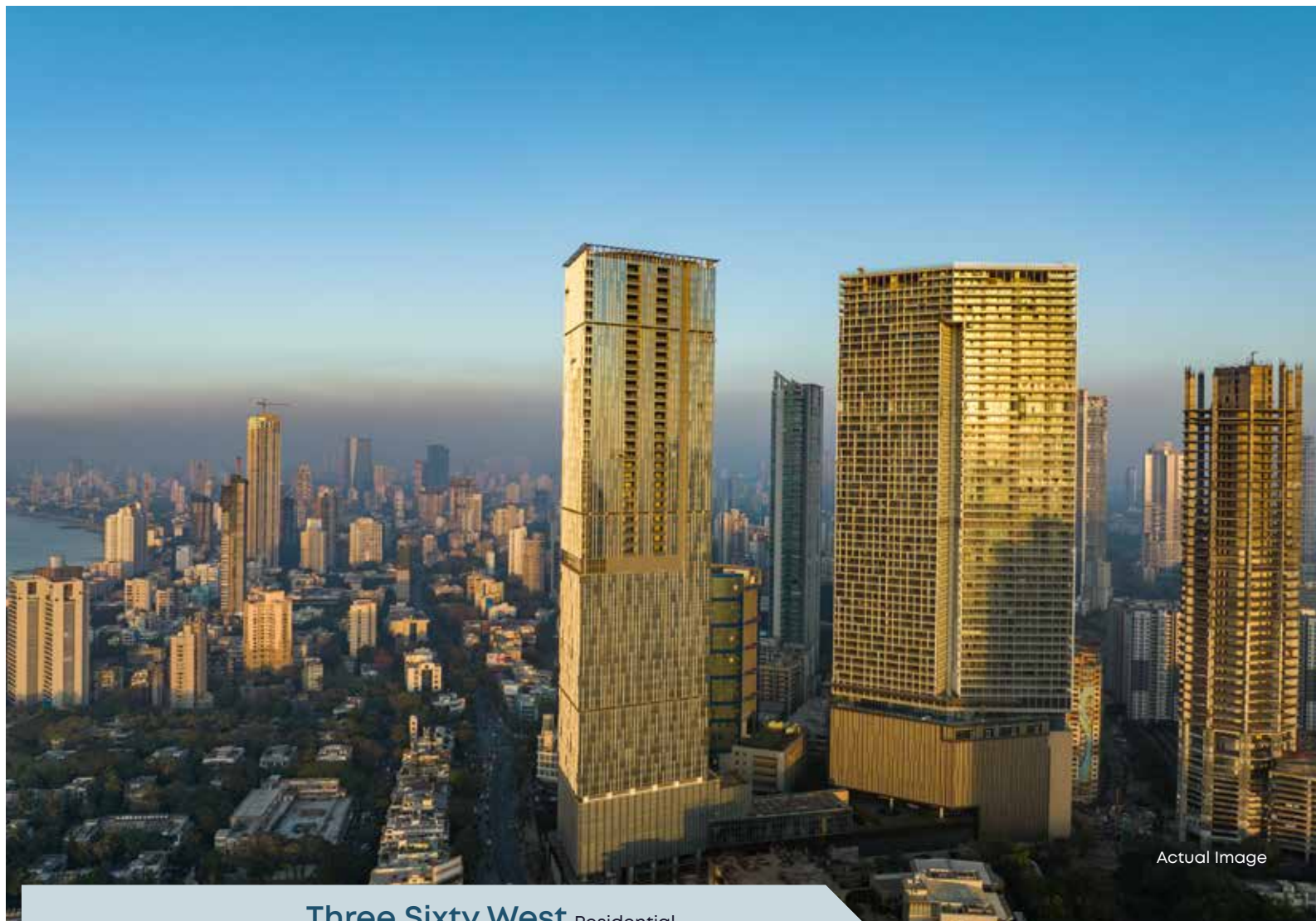
MANAGEMENT DISCUSSION AND ANALYSIS

THREE SIXTY WEST

Worli

Three Sixty West has been developed by a joint venture entity carrying out development of a mix use project in Worli, located on the arterial Annie Besant Road, consisting of 2 high-rise towers. This development aims to be a global icon for Mumbai.

Your Company has retired as a member and constituent of Oasis Realty, an unincorporated association of persons, on March 3, 2023. Your Company currently owns apartments in the project.



Actual Image

Three Sixty West Residential

Cumulative units sold 28 units with **Total Sales Value** ₹ 2,67,187.67 lakh, of which ₹ 2,16,222.41 lakh has been recognised as revenue till FY 2024-25

FINANCIAL PERFORMANCE OVERVIEW

Analysis of consolidated financial statements for FY 2024-25 is provided below:

1. Key financial ratio analysis

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of Key Financial Ratio is provided below:

Ratio	Calculation	2025	2024	Remarks
Debtors Turnover	Net Sales	33.37	6.90	Better control on Debtors
	Average Debtors			
Inventory Turnover	Sales*	0.46	0.43	Better due to increase in sales
	Inventory/Avg. Inventory			
Interest Coverage Ratio	EBIT	11.97	8.73	Due to decrease in Interest expenses and increase in profit.
	Interest Expense			
Current Ratio	Current Assets	4.34	3.89	Due to increase in inventories
	Current Liabilities			
Debt Equity Ratio	Total Debt	0.21	0.18	Due to increase in debt
	Total Shareholder's Equity			
Operating Profit Margin (%)	EBITDA	58.70%	53.60%	Increase in EBITDA is due to higher sales price
	Total Revenue			
PBT Margin (%)	Profit Before Tax	53.80%	51.38%	In line with increase in EBITDA
	Total Revenue			
Net Profit Margin (%)	Profit After Tax	40.65%	39.98%	In line with increase in PBT margin
	Total Revenue			
Return on Net Worth	Net Income (PAT)	15.06%	14.79%	In line with increase in PAT margin
	Average Shareholder's Equity			
Cash and Bank Balances / Net Worth	Cash and Bank Balance including Mutual Funds and Fixed Deposits	19.72%	9.16%	Due to increase in operating cash flow
	Total Shareholder's Equity			

*Includes Revenue from Projects and Hospitality

2. Balance sheet analysis

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of Balance Sheet is provided below:

(₹ in Lakh)				
Consolidated Balance Sheet	As at March 31, 2025	As at March 31, 2024	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
ASSETS				
Non-current assets	7,52,515.69	6,88,748.81	63,766.88	9.26%
Current assets	15,21,690.61	12,74,592.32	2,47,098.29	19.39%
Total	22,74,206.30	19,63,341.13	3,10,865.17	15.83%
EQUITY AND LIABILITIES				
Equity	15,70,486.62	13,84,441.20	1,86,045.42	13.44%
Non-current liabilities	3,52,985.59	2,51,569.15	1,01,416.44	40.31%
Current liabilities	3,50,734.09	3,27,330.78	23,403.31	7.15%
Total	22,74,206.30	19,63,341.13	3,10,865.17	15.83%

MANAGEMENT DISCUSSION AND ANALYSIS

2.1 Non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Property, plant and equipment	24,359.84	21,760.21	2,599.63	11.95%
Capital work in progress	1,60,438.13	2,70,475.03	(1,10,036.90)	(40.68%)
Investment properties	4,44,014.34	2,83,410.40	1,60,603.94	56.67%
Intangible assets	106.89	159.10	(52.21)	(32.82%)
Investments accounted for using the equity method	37,392.09	32,284.99	5,107.10	15.82%
Financial assets	10,130.96	3,151.60	6,979.36	221.45%
Deferred tax assets (net)	13,588.20	17,280.50	(3,692.30)	(21.37%)
Other non-current assets	62,485.24	60,226.98	2,258.26	3.75%
Total	7,52,515.69	6,88,748.81	63,766.88	9.26%

2.2 Current assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Inventories	9,44,649.77	9,26,124.43	18,525.34	2.00%
Financial assets				
(i) Investments				
Investments in mutual fund	2,07,683.81	48,259.81	1,59,424.00	330.35%
(ii) Trade receivables	11,266.10	20,420.10	(9,154.00)	(44.83%)
(iii) Cash and bank balances	1,00,296.98	76,717.37	23,579.61	30.74%
(iv) Loans	50,515.58	54,035.65	(3,520.07)	(6.51%)
(v) Other financial assets	5,302.80	5,758.93	(456.13)	(7.92%)
Current tax assets (net)	1,921.98	2,202.29	(280.31)	(12.73%)
Other current assets	2,00,053.59	1,41,073.74	58,979.85	41.81%
Total	15,21,690.61	12,74,592.32	2,47,098.29	19.39%

2.3 Non-current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Financial liabilities				
(i) Borrowings	2,89,485.28	2,19,203.80	70,281.48	32.06%
(ii) Trade payables	6,755.22	6,085.51	669.71	11.00%
(iii) Others	38,788.77	20,698.62	18,090.15	87.40%
Provisions	249.54	205.10	44.44	21.67%
Deferred tax liabilities (net)	2,677.15	43.74	2,633.41	6020.60%
Other non-current liabilities	15,029.63	5,332.38	9,697.25	181.86%
Total	3,52,985.59	2,51,569.15	1,01,416.44	40.31%

2.4 Current liabilities

(₹ in Lakh)				
Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Financial liabilities				
(i) Borrowings	40,554.51	30,318.13	10,236.38	33.76%
(ii) Trade payables	65,589.22	50,871.57	14,717.65	28.93%
(iii) Others	50,213.63	60,056.73	(9,843.10)	(16.39%)
Other current liabilities				
(i) Advance from customers	8,251.83	5,705.09	2,546.74	44.64%
(ii) Others	1,82,074.01	1,72,344.37	9,729.64	5.65%
Provisions	527.38	4,765.32	(4,237.94)	(88.93%)
Current tax liabilities (net)	3,523.51	3,269.57	253.94	7.77%
Total	3,50,734.09	3,27,330.78	23,403.31	7.15%

3. Profit and loss analysis

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of statement of Profit and Loss is provided below:

(₹ in Lakh)				
Consolidated Profit and Loss	FOR THE YEAR ENDED MARCH 31,		INCREASE / (DECREASE)	% INCREASE / (DECREASE)
	2025	2024		
Revenue from operations	5,28,627.45	4,49,578.53	79,048.92	17.58%
Other income	18,790.24	32,298.42	(13,508.18)	(41.82%)
Total Revenue	5,47,417.69	4,81,876.95	65,540.74	13.60%
Expenses	2,18,322.22	2,08,592.20	9,730.02	4.66%
Depreciation and amortisation expense	8,845.68	4,751.87	4,093.81	86.15%
Interest and finance charges	26,523.45	21,844.41	4,679.04	21.42%
Profit before share of profit / (loss) of joint ventures (net) and exceptional items	2,93,726.34	2,46,688.47	47,037.87	19.07%
Share of Profit/(loss) of joint venture (net)	763.34	885.06	(121.72)	(13.75%)
Profit before tax	2,94,489.68	2,47,573.53	46,916.15	18.95%
Profit after tax	2,22,551.37	1,92,660.37	29,891.00	15.51%
Basic and diluted EPS (₹)	61.21	52.99	8.22	15.51%

3.1. Revenue from operations

(₹ in Lakh)				
Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE / (DECREASE)	% INCREASE / (DECREASE)
	2025	2024		
Revenue from projects	4,10,624.52	3,66,627.16	43,997.36	12.00%
Revenue from hospitality	19,189.36	17,633.68	1,555.68	8.82%
Other operating revenue	4,571.13	1,630.16	2,940.97	180.41%
Rental and other related revenues	86,939.21	58,740.76	28,198.45	48.00%
Property and management revenues	7,303.23	4,946.77	2,356.46	47.64%
Total	5,28,627.45	4,49,578.53	79,048.92	17.58%

MANAGEMENT DISCUSSION AND ANALYSIS

3.2. Expenses

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE / (DECREASE)	% INCREASE / (DECREASE)
	2025	2024		
Operating costs	1,84,497.98	1,79,363.52	5,134.46	2.86%
Employee benefits expense	11,428.17	10,239.80	1,188.37	11.61%
Other expenses	22,396.07	18,988.88	3,407.19	17.94%
Total	2,18,322.22	2,08,592.20	9,730.02	4.66%

4. Cash flow analysis

A comparative table of FY 2024-25 versus FY 2023-24 of Cash Flow is provided below:

(₹ in Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED ON MARCH 31,	
	2025	2024
Opening cash and cash equivalents	29,695.80	15,931.65
Net cash inflow/(outflow) from operating activities	2,16,257.56	2,81,640.81
Net cash inflow/(outflow) from investing activities	(2,39,226.76)	(64,429.89)
Net cash inflow from financing activities	20,040.42	(2,03,446.77)
Closing cash and cash equivalents	26,767.02	29,695.80
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months	1,00,296.98	76,717.37
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets	1,678.57	1,896.93

HUMAN RESOURCES**GREAT PLACE TO WORK CERTIFIED DECEMBER 2024 – DECEMBER 2025**

In FY 2024-25, your Company participated in the 'Great Place to Work' employee engagement survey, achieving an impressive 95% response rate with over 900 employees participating. Based on their feedback, your Company earned the 'Great Place to Work' certification with a remarkable score of 92, surpassing the India Top 100 benchmark of 88.

This certification is a significant achievement, highlighting your Company's dedication to fostering an exceptional workplace culture. It reflects a high level of trust, respect and camaraderie within the organization.

INDIA'S TOP 25 SAFEST WORKPLACES AWARD

Your Company upholds a zero-tolerance policy against harassment and discrimination, ensuring a safe environment and strict compliance with internal policies, standards and relevant local laws and regulations. Demonstrating our dedication to fostering a safe and inclusive workplace for all employees, our Company was honored as one of India's Top 25 Safest Workplaces at the Kelp PoSH Awards® 2024.

TOP 50 FUTURE READY EMPLOYERS OF INDIA 2025

Your Company has been honored as one of the Top 50 Future Ready Employers of India 2025 by Fortune India, based on a study

conducted by CIEL HR. This recognition is particularly meaningful as it reflects the voices of past and present employees who have directly experienced and shaped the culture of future-ready organizations like Oberoi Realty. Your Company's leadership in fostering adaptable, resilient and progressive workplaces has set it apart, leading to this prestigious achievement.

THE GREAT PEOPLE MANAGER STUDY 2025

In our ongoing commitment to fostering a human-centric organization, your Company recognizes the crucial role that People Managers play in shaping the organizational culture. To support this objective, your Company participated again this year in The Great People Manager Study 2025, conducted by the Great Manager Institute®. This study, one of the largest of its kind, aims to identify and celebrate outstanding People Managers within participating organizations. A total of 35 People Managers participated from Oberoi Realty out of which the number of qualifications for Round 2 (winning the 'Great Manager to Work With' Certificate) doubled as compared to last year, rising from 7 to 14. Out of these 14, 3 are shortlisted and recognized to be amongst the Top 100 Great People Managers in India. Also, overall, we have achieved a People Manager Effectiveness Index of 84 as compared to 80 last year.

CULTURE TRANSFORMATION

Your Company embarked upon an organization wide initiative around the theme of 'People-First'. With this initiative, the organization aims to reinforce its commitment to placing its people

MANAGEMENT DISCUSSION AND ANALYSIS

at the forefront of everything it does. Starting with the Leadership team, your Company focused on the People Managers across the organisation to inculcate a People Centric culture. With focus on empathy and active listening, the Leadership team was engaged through 36 hours of executive coaching. Your Company ensured alignment across the organization through a structured cascading approach and have covered 98% of our total workforce with 16 sessions over a period of 9 months.

As an extension of this initiative, your Company initiated refresh of the Company values ensuring they resonate in today's evolving landscape. This journey was marked by introspection, heartfelt dialogue and co-creation involving over 70 cross functional team members. The new Values—People First, Quality, Innovation, Integrity and Teamwork—were crafted through collaborative efforts, reflecting a commitment to excellence and inclusivity.

To embed its values, your Company launched 'Booster' months led by cross-functional teams and leadership. Each month featured unique events dedicated to specific values, including expert sessions, panel discussions, street plays and theme-based competitions like quizzes and Innovation. Team-building activities which encouraged teamwork such as value mural creation by all teams and other team activities highlighting the behaviors and language associated with each value were initiated.

Your Company has implemented ongoing activities like value workshops, branding initiatives and a recognition program to encourage embodying our value integrating our philosophy into daily behaviours, by fostering a connected, motivated workforce committed to excellence.

WOMEN LEADERSHIP DEVELOPMENT PROGRAM 3.0

Your Company is committed to fostering diversity, equity and inclusivity, as part of this commitment, your Company has proudly launched Batch III of flagship Women Leadership Development Program, "Flying Lessons." This program is designed to strengthen the women leadership pipeline by empowering women employees to plan their personal growth and professional success and navigate their leadership journey effectively.

This year, the program was open to all female employees across diverse teams, levels and locations. Aspirants were assessed through AON Assessment Solutions, and those with the highest scores were shortlisted to form the final batch. The program kicked off with an adventurous outbound experience, followed by classroom workshops filled with experiential learning moments. These activities aimed to empower the participants and provide a variety of interactive and immersive learning opportunities to enhance their leadership acumen.

DIVERSITY, EQUITY & INCLUSION (DEI)

As part of the DEI roadmap, your Company formed Diversity, Equity and Inclusion (DEI) Council, a significant step towards fostering a more inclusive and equitable workplace. This council leads your Company's efforts towards ensuring that our commitment to diversity and inclusion is reflected in all aspects of our organization. It is composed of a diverse group of individuals from various backgrounds, departments, levels within the organization. This includes representation from leadership,

middle management, location and members who bring unique perspectives and experiences. The DEI Council will enhance communication channels by implementing regular internal updates, establishing feedback mechanisms and launching various initiatives to promote effective DEI practices.

WORK-LIFE INTEGRATION

Your Company believes that work-life integration is a core aspect of creating a people-centric organization. Your Company is dedicated to fostering an environment that promotes balanced work-life, encompassing physical, mental, emotional, relational and spiritual well-being for all stakeholders and the community at large. Every process, policy and initiative is focused on the well-being and development of the workforce.

Your Company embodies a balanced approach to integrating work-life philosophy across several key areas, including creating a comprehensive health program, wellness awareness sessions, financial wellbeing session, providing nutritious meals and fun at work.

This year, your Company has enhanced the insurance coverage for all employees providing greater security and peace of mind. Additionally, a substantial Corporate Buffer is available for exceptional cases, ensuring comprehensive support when it's needed most.

Your Company prioritizes mental and emotional wellbeing through 24/7/365, Employee Assistance Program, providing employees and their families with round-the-clock access to professional tele-counseling, face-to-face sessions and online support. The Company also offers complimentary annual health check-ups for all employees and special discounts for their family members. To support stress relief and mental peace, regular meditation sessions and sports events such as cricket, table tennis and carrom tournaments are conducted, ensuring the overall wellbeing of the workforce.

HUMAN RIGHTS

As your Company aims to integrate human rights into the business at every level, it strives to engage all employees to enhance their awareness and encourages them to adopt practices that respect and promote human rights. This year, your Company introduced a 'Human Rights' course to the E-Learning library, which garnered an exceptional response and saw a swift rate of completion.

This course is aligned to your Company Human Rights policy and has helped employees to learn how to promote diversity and inclusion, ensure fair remuneration, support freedom of association and maintain health and safety standards, while avoiding malpractices such as forced labour, child labour and workplace discrimination and harassment. This positively contributes to your Companies operational excellence, driving and delivering long-term shared value creation.

LEARNING & DEVELOPMENT

Your Company continues to prioritize capability building and empowering employees, ensuring alignment with the organization's vision. Through a blended learning approach, encompassing both E-Learning and in-person training (classroom and virtual), your Company fosters the development of technical, behavioural and leadership skills.

MANAGEMENT DISCUSSION AND ANALYSIS

This year, your Company has achieved a remarkable milestone by clocking over 19,000 hours of learning, reflecting a significant increase of 40%. This accomplishment was driven by focused interventions for various groups, including the leadership team, high-potential employees, women employees, people managers and the rest of the organization.

Key programs contributing to this achievement include the 'People First' initiative, which covered 90% of the organization, including the leadership team focussing on key concepts like Empathy, leadership skills and listening skills. Specialized role-based training programs such as Primavera P6 for the Planning Team, Enscape and Sketch Up for Architects were conducted. Refresher trainings on Artificial Intelligence and Microsoft Office were provided to ensure employees stay current with evolving technologies and continuously enhance their skills. These extensive learning and development programs equip all employees with the essential skills needed to remain competitive and make significant contributions to collective success.

Furthermore, your Company introduced a new mandatory learning module on human rights, reinforcing its commitment to ethical practices and employee well-being. The mandatory learning modules, including Code of Conduct, Insider Training, POSH, iSafe and Diversity & Inclusion, continue to be an integral part of the organization's learning framework.

INTERNAL MOBILITY

Your Company has a well-defined Internal Mobility Policy which enables enrichment of its talent pool and significantly contributes to the company's overall success by leveraging diverse skills and experiences within the organization. The policy is designed to empower all employees to explore new opportunities, contribute to various aspects of our business and elevate their professional journey within the company. It offers them the freedom to apply for available positions within the organization without the need for prior approval from their supervisors. It thus highlights the company's commitment to fostering growth, nurturing talent and cultivating a dynamic work environment at Oberoi Realty.

RISKS AND CONCERNS

Market price fluctuation

The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

Sales volume

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and

the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

Rental realizations

The rental realizations on the space leased depends upon the project location, design, tenant mix (this is relevant in the case of shopping malls), prevailing economic conditions and competition. Your Company has set up its retail property in prime location and maintains a fresh ambience resulting in crowd pull and attracting first time kind of retailers. As far as the office space rentals are concerned, the same depends on demand and supply, general economic conditions, business confidence and competition.

Land / Development rights – costs and availability

The cost of land forms a substantial part of the project cost, particularly in Mumbai. It includes amounts paid for freehold rights, leasehold rights, fungible FSI, construction cost of area given to landlords in consideration for development rights, registration and stamp duty. Your Company acquires land / land development rights from the government and private parties. It ensures that the consideration paid for the land is as per the prevailing market conditions, reasonable and market timed. Your Company also enters into MOUs and makes advances for the land / land development rights prior to entering into definitive agreements. The ensuing negotiations may result in either a transaction for the acquisition of the land / land development rights or the Company getting a refund of the moneys advanced.

Financing costs

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

OUTLOOK

In 2025, India's economy is projected to be the fastest-growing major economy despite global headwinds, with a growth rate of 6.5%. This projection is supported by robust public spending and monetary policy stimulus. The real estate sector is likely to continue its journey of long-term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

CORPORATE GOVERNANCE

Report on Corporate Governance for the year ended March 31, 2025

CORPORATE GOVERNANCE PHILOSOPHY

The Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all. The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2024-25.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2025 are detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. Composition and category of Directors/ attendance at meetings/ Directorships and Committee Memberships in other companies/ names of listed entities and category of Directors as on March 31, 2025

The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The strength of the Board of Directors as on March 31, 2025 is a mix of 5 Non-Executive Directors (including women Directors), and 2 Executive Directors. Of the 5 Non-Executive Directors, 4 Directors are Independent Directors, including a woman Independent Director.

The Chairman of the Board is an Executive Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management.

Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The composition of the Board of Directors as on March 31, 2025 and other relevant details are as follows:

Name	Category	Attendance			Directorships ^(A) / Mandatory Committee ^(B) Memberships			
		No. of Board Meetings held during the year ^(C)	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies ^{(D) (E)}	Directorship in private companies	Membership of mandatory committees ^(D)	Chairmanships of mandatory committees ^(D)
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non-Independent Director (Promoter)	8	8	Yes	5	5	1	0
Mr. Anil Harish (Appointed w.e.f. April 1, 2024)	Non – Executive, Independent Director	8	8	Yes	7	2	2	4
Ms. Bindu Oberoi	Non- Executive, Non- Independent Director (Promoter Group)	8	5	Yes	6	2	0	1
Mr. Karamjit Singh Kalsi	Non – Executive, Independent Director	8	1	No	1	1	0	0
Mr. Prafulla Chhajed (Appointed w.e.f. May 14, 2024)	Non – Executive, Independent Director	8	8	Yes	4	2	2	3

CORPORATE GOVERNANCE

Name	Category	Attendance			Directorships ^(A) / Mandatory Committee ^(B) Memberships			
		No. of Board Meetings held during the year ^(C)	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies ^{(D) (E)}	Directorship in private companies	Membership of mandatory committees ^(D)	Chairmanships of mandatory committees ^(D)
Mr. Saumil Daru	Executive, Non-Independent Director	8	8	Yes	3	0	0	0
Mr. T.P. Ostwal (Retired during FY 2024-25)	Non – Executive, Independent Director	2	2	Yes	N.A.	N.A.	N.A.	N.A.
Ms. Tina Trikha	Non – Executive, Independent Director	8	8	Yes	4	0	1	2
Mr. Venkatesh Mysore (Retired during FY 2024-25)	Non – Executive, Independent Director	2	2	Yes	N.A.	N.A.	N.A.	N.A.

- A.** Directorships in foreign companies and membership in governing councils, chambers and other bodies are not included.
- B.** Audit Committee and Stakeholders Relationship Committee of public companies are considered for this purpose.
- C.** Excluding the separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate.
- D.** Including Oberoi Realty Limited.
- E.** Private company which is a subsidiary of public company is considered as a public company.

Also, a separate meeting of Independent Directors was held on March 31, 2025, which was attended by the following Independent Directors:

1. Ms. Tina Trikha
2. Mr. Anil Harish
3. Mr. Prafulla Chhajed

The **Terms of appointment of Independent Directors** is hosted on the website of Company.

Listed entities, other than Oberoi Realty Limited, where the Directors of the Company are directors as on March 31, 2025, and their category therein is as under:

Name	Name of Listed Entity	Category
Mr. Vikas Oberoi	-	-
Ms. Bindu Oberoi	-	-
Mr. Karamjit Singh Kalsi	-	-
Mr. Saumil Daru	-	-
Ms. Tina Trikha	C.E. Info Systems Limited	Independent Director
	Hero MotoCorp Limited	Independent Director
	Shriram Pistons & Rings Limited	Independent Director
Mr. Anil Harish	Advani Hotels and Resorts (India) Limited	Independent Director
	Blue Star Limited	Independent Director
	Hinduja Global Solutions Limited	Independent Director
Mr. Prafulla Chhajed	Allcargo Terminals Limited	Independent Director

Except for Mr. Vikas Oberoi and Ms. Bindu Oberoi, no other Directors are related to each other in terms of the definition of 'relative' given under Companies Act, 2013. Ms. Bindu Oberoi is the sister of Mr. Vikas Oberoi.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

Mr. T.P. Ostwal and Mr. Venkatesh Mysore, have vacated the offices of Independent Directors of the Company from the closure of business hours of August 26, 2024 on account of mandatory retirement upon them completing the 2nd term of five consecutive years, in terms of Section 149(11) of the Companies Act, 2013 read with Regulation 25(2) of the Listing Regulations.

2. No. of Board Meetings and dates of Board Meetings

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

The Board meets at least 4 times a year and the interval between any two meetings held during the year has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2024-25, 8 meetings of the Board of Directors were held on:

- May 14, 2024
- July 19, 2024
- October 6, 2024
- October 10, 2024
- October 18, 2024
- January 20, 2025
- March 20, 2025
- March 31, 2025

Additionally, a separate meeting of Independent Directors was held on March 31, 2025.

3. Procedure of Board/ Committee meetings and core competencies

The agenda papers with relevant notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The routine business brought to the relevant meetings include, *inter alia*, the following:

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review /audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings of subsidiary companies.

- Statement of investments made by unlisted subsidiaries.
- Review of Internal Audit Report/s.
- Review of Internal Financial Controls.
- Quarterly Corporate Governance Report.
- Shareholding pattern.
- Statement of shareholder grievance received/ disposed during each quarter.
- The information on changes of senior officers just below the board level.
- Approval of related party transactions.

The following are the core skills/ expertise/ competencies which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of Macro environment, particularly economic, political, and social factors.
2. Understanding of real estate and hospitality sector.
3. Knowledge of Company's business.
4. Strategic inputs on corporate, financial, and operating matters.
5. Entrepreneurship, and capability to adapt to new business environment.
6. Risk assessment and management skills.
7. Understanding of legal and regulatory framework in general, and that specific to the Company.
8. Understanding of financial, tax, and accounting matters.
9. Understanding of Environment, Social and Governance aspects that impact business operations.

The below tabulation reflects the areas of expertise of the individual Directors:

Name	Skill no.								
	1	2	3	4	5	6	7	8	9
Mr. Vikas Oberoi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Harish	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Bindu Oberoi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Karamjit Singh Kalsi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prafulla Chhajed	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Saumil Daru	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Tina Trikha	✓	✓	✓	✓	✓	✓	✓	✓	✓

CORPORATE GOVERNANCE

4. Shareholding of Directors in the Company as on March 31, 2025

Name	Number of equity shares	% of total paid up share capital
Mr. Vikas Oberoi	21,28,73,614	58.55%
Ms. Bindu Oberoi	111	0.00%
Mr. Saumil Daru	47,960*	0.01%
Ms. Tina Trikha	87	0.00%
Total	21,29,21,772	58.56%

*including shares held by relatives jointly.

Additionally, Mr. Vikas Oberoi holds 99.999% shares of R. S. Estate Developers Private Limited, which holds 3,33,00,000 (i.e. 9.16%) equity shares of the Company as on March 31, 2025.

The Company has not issued any convertible securities.

The additional details w.r.t. the material subsidiary are as under:

Name	Incorporation details		Statutory Auditors	
	Date	Place	Name	Date of appointment (in current term)
Incline Realty Private Limited	March 25, 2014	Mumbai, Maharashtra	S R B C & CO LLP	July 14, 2022

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining '**Material Subsidiaries**' and the same has been hosted on Company's website.

7. BOARD COMMITTEES**MANDATORY COMMITTEES****A) AUDIT COMMITTEE**

The composition of the Audit Committee as on March 31, 2025 is as follows:

Name of Members	Category
Mr. Prafulla Chhajed (Chairman)*^	Independent Director
Ms. Tina Trikha	Independent Director
Mr. Anil Harish*	Independent Director

* appointed as member w.e.f. May 14, 2024.

^ appointed as Chairman w.e.f. August 27, 2024.

Mr. T.P. Ostwal (Independent Director) and Mr. Venkatesh Mysore (Independent Director) ceased to be the Chairman and member respectively, of the Audit Committee w.e.f. August 27, 2024 on account of their vacating the office of director of the Company upon their mandatory retirement.

The Managing Director, the Chief Financial Officer, the Internal Auditor, and the Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of

5. Familiarization Programme for Independent Directors

The Independent Directors are familiarized, *inter alia*, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the **Familiarization Programme** is available on the website of the Company.

6. Subsidiary Monitoring Mechanism

The minutes of Board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company.

In compliance of the Regulation 24(1) of the Listing Regulations, w.e.f. August 27, 2024 Mr. Anil Harish (an Independent Director of the Company) is also a director on the Board of Directors of Incline Realty Private Limited the unlisted material subsidiary. Prior thereto, Mr. T.P. Ostwal (who was an Independent Director of Company until August 26, 2024) held the directorship in Incline Realty Private Limited in compliance with above requirement.

businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

During the year under review, the Audit Committee met 5 times on:

- May 14, 2024
- July 19, 2024
- October 18, 2024
- January 20, 2025
- March 20, 2025

The attendance of members of the Audit Committee at the Committee meetings held during the year ended March 31, 2025 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Prafulla Chhajed	4	4
Mr. T.P. Ostwal	2	2
Mr. Venkatesh Mysore	2	1
Ms. Tina Trikha	5	5
Mr. Anil Harish	4	4

The time interval between any two Audit Committee meetings was not more than 120 days.

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly/ half yearly/ annual financial statements/ results and, reviewing with the management the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/ fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management's responses and action taken by them.

B) NOMINATION, REMUNERATION, COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE

The composition of this Committee as on March 31, 2025 is as follows:

Name of Members	Category
Ms. Tina Trikha (Chairperson)^	Non-Executive, Independent Director
Mr. Anil Harish*	Non-Executive, Independent Director
Mr. Prafulla Chhajed*	Non-Executive, Independent Director
Mr. Vikas Oberoi	Executive, Non-Independent Director

^ appointed as Chairperson w.e.f. August 27, 2024.

* appointed w.e.f. May 14, 2024.

Mr. Venkatesh Mysore (Independent Director) and Mr. T.P. Ostwal (Independent Director) ceased to be the Chairman and member respectively, of the Committee w.e.f. August 27, 2024 on account of their vacating the office of director of the Company upon their mandatory retirement.

During the year under review, the Committee met 3 times on:

- May 14, 2024
- July 19, 2024
- October 18, 2024

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the Committee meetings held during the year ended March 31, 2025 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Ms. Tina Trikha	3	3
Mr. Anil Harish	2	2
Mr. Prafulla Chhajed	2	2
Mr. T.P. Ostwal	2	2
Mr. Venkatesh Mysore	2	0
Mr. Vikas Oberoi	3	3

This Committee also discharges the functions of the 'Compensation Committee' as prescribed under the SEBI (Share Based Employee Benefits) Regulations, 2014.

The terms of reference and power of the Nomination, Remuneration, Compensation and Management Development Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

The role of the Committee, *inter alia*, is to approve/ recommend the remuneration/ packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as a whole, individual Directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

Further, for every appointment of an independent director, the Committee shall evaluate and recommended to the Board the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of this Committee as on March 31, 2025 is as follows:

Name of Members	Category
Ms. Bindu Oberoi (Chairperson)	Non-Executive, Non-Independent Director
Mr. Anil Harish*	Non-Executive, Independent Director
Mr. Vikas Oberoi	Executive, Non-Independent Director

* appointed w.e.f. May 14, 2024.

Mr. T.P. Ostwal (Independent Director) ceased to be

CORPORATE GOVERNANCE

a member of this Committee w.e.f. August 27, 2024 on account of his vacating the office of director of the Company upon his mandatory retirement.

Mr. Bhaskar Kshirsagar, the Company Secretary, is the Compliance Officer under the Listing Regulations.

During the year under review, 1 meeting of the Committee was held on January 20, 2025.

The attendance of members at the committee meeting held during the year ended March 31, 2025 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Ms. Bindu Oberoi	1	1
Mr. Anil Harish	1	1
Mr. T.P. Ostwal	0	0
Mr. Vikas Oberoi	1	1

The Committee has been constituted to specifically look into, *inter alia*, the matter of the redressal of stakeholders' security holders' and investors' complaints and grievances, including but not limited, those relating to transfer/transmission of shares, non-receipt of dividends, non-receipt of Annual Report and any other grievance that a shareholder or investor may have against the Company.

The details of shareholders' complaints received and disposed of during the year under review is as follows:

Number of Investor Complaints	
- pending at the beginning of the financial year	Nil
- received during the financial year	Nil
- disposed off during the financial year	Nil
- pending at the end of the financial year	Nil

D) ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) & CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition of this Committee as on March 31, 2025 is as follows:

Name of Members	Category
Mr. Vikas Oberoi (Chairman)	Non-Independent Director
Ms. Bindu Oberoi	Non-Independent Director
Mr. Tina Trikha*	Independent Director

* appointed w.e.f. May 14, 2024.

Mr. Venkatesh Mysore (Independent Director) ceased to be a member of this Committee w.e.f. August 27, 2024 on account of his vacating the office of director of the Company upon his mandatory retirement.

The Company Secretary is the Secretary to the Committee.

During the year under review, 3 meetings of the said Committee were held on:

- May 14, 2024
- October 18, 2024
- January 20, 2025

The attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi	3	3
Ms. Bindu Oberoi	3	3
Mr. Venkatesh Mysore	1	0
Ms. Tina Trikha	2	2

The role of this Committee is, *inter alia*, to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure and also monitor the implementation and functioning of Corporate Social Responsibility Policy. The Committee shall also assist the Board and the Company in discharging its oversight responsibility related to all ESG performance, including but not limited to climate change impacts and other climate related issues, natural resources conservation, environmental impacts and supply chain sustainability, human rights, diversity and inclusion, and other ESG issues that are material to the Company, provide guidance to the Board on such matters, and perform an oversight role in shaping the Company's ESG aspirations.

E) RISK MANAGEMENT COMMITTEE

The composition of Risk Management Committee as on March 31, 2025 is as under:

Name of Members	Category
Mr. Vikas Oberoi (Chairman)	Non-Independent Director
Mr. Saumil Daru	Non-Independent Director
Ms. Tina Trikha	Independent Director
Mr. Rajendra Chandorkar	Member

During the year under review, 2 meetings of the said Committee were held on:

- September 24, 2024
- March 5, 2025

The attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi	2	1
Mr. Saumil Daru	2	2
Ms. Tina Trikha	2	2
Mr. Rajendra Chandorkar	2	1

The terms of reference of this Committee includes monitoring and reviewing of the risk management plan, including cyber security.

NON-MANDATORY COMMITTEES

A) OPERATIONS COMMITTEE

The composition of this Committee as on March 31, 2025 is as under:

Name of Members	Category
Mr. Vikas Oberoi (Chairman)	Non-Independent Director
Mr. Saumil Daru	Non-Independent Director
Ms. Bindu Oberoi*	Non-Independent Director

* appointed w.e.f. October 18, 2024

The terms of reference of the Operations Committee includes business development (which, inter alia, involves the acquisition of land), borrowing of funds, and approving/monitoring operational activities.

B) INVESTMENT COMMITTEE

The composition of this Committee as on March 31, 2025 is as under:

Name of Members	Category
Mr. Anil Harish (Chairman) #	Independent Director
Mr. Prafulla Chhajed #	Independent Director
Mr. T.P. Ostwal *	Independent Director
Mr. Venkatesh Mysore *	Independent Director
Mr. Vikas Oberoi	Non-Independent Director

appointed w.e.f. May 14, 2024.

* ceased w.e.f. August 27, 2024.

The terms of reference of this Committee includes formulation of guidelines based upon which the investment/ divestment of surplus funds of the Company shall be made.

C) NCD COMMITTEE

The composition of this Committee as on March 31, 2025 is as under:

Name of Members	Category
Mr. Vikas Oberoi (Chairman)	Non-Independent Director
Mr. Saumil Daru	Non-Independent Director
Ms. Bindu Oberoi	Non-Independent Director

The terms of this Committee includes undertaking necessary activities in connection with the non-convertible debentures issued by the Company.

SENIOR MANAGEMENT PERSONNEL DURING FY 2024-25

During the year under review, following changes occurred in senior management personnel:

Name	Designation	Changes
Mr. Sant Kumar Pandey	Executive Vice President – Construction	Resigned w.e.f. June 28, 2024
Ms. Meghna Bohra	General Manager – Cost Control & Procurement Support	Resigned w.e.f. July 12, 2024
Mr. Narendrakumar Redkar	COO – Construction	Resigned w.e.f. July 16, 2024
Ms. Shibani Shirodkar	Assistant Vice President – Legal	Resigned w.e.f. August 2, 2024
Mr. Anurag Saxena	Executive Assistant to MD – Vice President Level	Appointed w.e.f. September 9, 2024

The list of Senior Management Personnel as on March 31, 2025 is hosted on the website of the Company under 'Investors' section.

DIRECTORS' APPOINTMENT, TENURE AND REMUNERATION

The details w.r.t. directors appointment, re-appointment, and retirement are provided in the Directors Report.

The remuneration paid for the financial year ended March 31, 2025 to Mr. Vikas Oberoi as the Managing Director of the Company, and to Mr. Saumil Daru as Director - Finance of the Company is in accordance with the terms and conditions contained in the employment contract entered into with the Company and the shareholders' approval.

The Independent Directors are paid sitting fees for attending meetings of Board/ Board Committees and an annual commission (subject to availability of profits and if so decided by the Board).

CORPORATE GOVERNANCE

Details of remuneration/ commission to Executive and Non-Executive Directors for the year ended March 31, 2025 is as follows:

(₹ in Lakh)

Name	Basic Salary	Allowances	Performance incentive	Perquisite	Sitting fee	Commission
Executive Director						
Mr. Vikas Oberoi ^(A)	0.00	-	-	-	-	-
Mr. Saumil Daru ^(A)	152.83	182.60	89.51	0.29	-	-
Non Executive Director						
Mr. Anil Harish	-	-	-	-	5.00	30.00
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	0.50	-
Mr. Prafulla Chhajed	-	-	-	-	4.90	30.00
Mr. T.P. Ostwal	-	-	-	-	1.80	12.50
Ms. Tina Trikha	-	-	-	-	5.45	30.00
Mr. Venkatesh Mysore	-	-	-	-	0.75	12.50

(A) Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY 2023-24 of ₹25 lakh each was paid to Mr. T.P. Ostwal, Ms. Tina Trikha, and Mr. Venkatesh Mysore within the prescribed limits.

As on March 31, 2025, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

The Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are as follows:

A. Remuneration structure of Directors:

- Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and commission as recommended by the Nomination, Remuneration, Compensation and Management Development Committee and approved by the Board and shareholders (wherever required) subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
- The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.
- The remuneration/ compensation/ commission etc. to be paid to Managing Director/ Whole-time Director(s)/ Executive Director(s) etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

- The compensation of KMP and Senior Management personnel shall be approved by the Nomination, Remuneration, Compensation and Management Development Committee.
- The Compensation of KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.
- The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

The payments to Non- Executive Directors are in the nature of sitting fees and commission. The level and composition of such remuneration are determined so as to be reasonable and sufficient to attract, retain and motivate Directors. Additionally, every Director is evaluated on performance evaluation framework as formulated by the Nomination, Remuneration, Compensation and Management Development Committee.

The **Nomination and Remuneration Policy** is hosted on the website of the Company.

Service contract/ notice period/ severance fees

As per the employment contract entered into by the Company with the Managing Director, either party can terminate the contract by giving 3 months' notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director.

The employment of Mr. Saumil Daru is governed by the employment policy of the Company, under which both the Company and Mr. Saumil Daru can terminate the employment by giving 3 months notice.

DISCLOSURES

1. There are no materially significant related party transactions that have potential conflict with the interest of the Company. The disclosure of all related party transactions entered into during FY 2024-25 are set out in notes forming part of the financial statements. The **Policy on dealing with Related Party Transactions** is posted on the Company's website.
2. The disclosure relating to loans and advances as on March 31, 2025 made by the Company and its subsidiaries, to firms/ companies in which directors are interested, are set out in the financial statements for FY 2024-25.
3. BSE Limited vide its email dated March 17, 2025 levied a fine of ₹ 50,000 plus GST, for delayed submission of disclosure of utilization of proceeds for the issue of non-convertible debentures issued by the Company. The Company has made a detailed representation against the said levy and requested for waiver of the said fine. The said request is pending adjudication by BSE Limited. Save and except the same, there were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
4. The Company has a Whistleblower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.
5. The Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, the Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.
6. The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.
7. M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, and the same is provided in **Annexure I** hereto.
8. During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

9. The total fees for FY 2024-25 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

Type of service	₹ in Lakh
Audit fees	158.10
Others	26.74

10. The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. Number of complaints pending as on the beginning of the financial year: 1
 - b. Number of complaints filed during the financial year: Nil.
 - c. Number of complaints disposed of during the financial year: 1
 - d. Number of complaints pending as on the end of the financial year: Nil.
11. Disclosure of commodity price risks and commodity hedging activities: Kindly refer the disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 provided as **Annexure II** hereto and which forms part of the Annual Report.
12. In FY 2024-25 your Company raised an aggregate amount of ₹1,50,000 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, and as on March 31, 2025 the issue proceeds are partly utilized towards the objects of the issue in the following manner:

Particulars	₹ in Lakh
Cost of construction/ real estate development/ working capital requirements	-
Repayment of debt	-
Acquisition of land and related assets including payment under joint development agreements	46,869.00
Issue expenses	1,833.00

Note: The unutilised issue proceeds have been temporarily invested in mutual funds.

13. No Shares of Company are held in demat suspense account or unclaimed suspense account.
14. No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.

CORPORATE GOVERNANCE

DECLARATION ON CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2024-25.

Date: April 28, 2025
Place: Mumbai

Vikas Oberoi
Chairman & Managing Director

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER REGULATIONS 17 TO 27 AND REGULATION 46(2)(B) TO (I)

All complied with except Regulation 25(6) which was not applicable to the Company for FY 2024-25.

GENERAL SHAREHOLDERS INFORMATION**1. General Body Meeting**

Financial Year ended	Date	Time	Venue
March 31, 2024	June 28, 2024	11:00 AM	Video conferencing/ other audio visual means
March 31, 2023	June 28, 2023	3:00 PM	Video conferencing/ other audio visual means
March 31, 2022	July 15, 2022	11:00 AM	Video conferencing/ other audio visual means

The following special resolutions were passed in the last 3 Annual General Meetings:

Annual General Meeting held on June 28, 2024:

- Appointment of Mr. Prafulla Chhajed as an Independent Director
- Appointment of Mr. Anil Harish as an Independent Director
- Re-appointment of Ms. Tina Trikha as an Independent Director
- Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s, public/ private offerings or any combination thereof

Annual General Meeting held on June 28, 2023:

- Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s

Annual General Meeting held on July 15, 2022:

- Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s.

Postal Ballot

During FY 2024-25, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

2. Company's means of communication

Website	The Company maintains a website https://www.oberoirealty.com/ , with a dedicated section 'Investor Corner'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of analyst conference call, investor presentation, share price data, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/ Annual Financial Results	Generally published in Financial Express (all editions) and Loksatta (Mumbai edition). The results are also uploaded on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.

Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor servicing	A separate e-mail id cs@oberoirealty.com has been designated for the purpose of registering complaints by shareholders or investors.

3. Other Information

CIN	L45200MH1998PLC114818		
Registered office address	Commerz, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063		
Date, time and venue of Annual General Meeting	Kindly refer notice of 27 th Annual General Meeting.		
Financial Year	The financial year of the Company starts from April 1 and ends on March 31 of the succeeding year		
Rate of dividend, record date, and dividend payment date	For FY 2024-25 the Board had declared 1 st , 2 nd , 3 rd , and 4 th interim dividend of ₹ 2 each. No further dividend for FY 2024-25 is recommended by the Board.		
Dividend History	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹ 10 each
	2024-25 (4 th Interim Dividend)	20%	2.00
	2024-25 (3 rd Interim Dividend)	20%	2.00
	2024-25 (2 nd Interim Dividend)	20%	2.00
	2024-25 (1 st Interim Dividend)	20%	2.00
	2023-24 (Final Dividend)	20%	2.00
	2023-24 (3 rd Interim Dividend)	20%	2.00
	2023-24 (2 nd Interim Dividend)	20%	2.00
	2023-24 (1 st Interim Dividend)	20%	2.00
	2022-23	40%	4.00
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE. The non-convertible debentures of the Company are listed on BSE.		
Listing fees	The listing fees of BSE and NSE for FY 2025-26 has been paid		
Debenture Trustee	Axis Trustee Services Limited The Ruby, 2 nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, Telephone No.: +91 22 6230 0451 Mail: debenturetrustee@axistrustee.in Website: www.axistrustee.in		
ISIN Number	Equity: INE093I01010 NCDs: INE093I07058, INE093I07066, INE093I07074 and INE093I07082		
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.		
Registrar and Transfer agents	MUFG Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 Email: mt.helpdesk@in.mpms.mufg.com Tel: +91 22 4918 6270 Fax: +91 22 4918 6060		

CORPORATE GOVERNANCE

Share transfer system	In terms of SEBI notification dated January 24, 2022 all requests for transfer of securities including transmission and transposition requests should be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.																								
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments, including stock options.																								
Commodity price risk or foreign exchange risk and hedging activities	The Commodity Risk disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 is provided in Annexure II hereto and forms part of the Annual Report. In respect of inward remittances from the eligible overseas buyers of the residential units constructed by the Company, and the recipient of services from Hotel, all billing is in INR and hence the Company is immune to foreign exchange risk on these accounts.																								
Plant locations	The Company does not have any plants																								
Tentative calendar of the Board Meetings for FY 2025-26	For the quarter ended June 30, 2025- by end of July 2025 For the quarter and half year ended September 30, 2025- by end of October 2025 For the quarter ended December 31, 2025- by end of January 2026 For the quarter and year ended March 31, 2026- by the end of May 2026.																								
Credit Rating	During FY 2024-25, CARE Ratings Limited has assigned/ reaffirmed the credit ratings in respect of the following facilities/ issuances of the Company, as under: <table><tr><th>Facilities /issuance</th><th>Amount (₹ in Crore)</th><th>Rating</th><th>Rating action</th></tr><tr><td>Long term bank facilities</td><td>590.29</td><td>CARE AA+; Stable</td><td>Reaffirmed *</td></tr><tr><td>Long term/ Short term bank facility</td><td>300.00</td><td>CARE AA+; Stable/ CARE A1+</td><td>Reaffirmed *</td></tr><tr><td>Non-Convertible Debentures</td><td>230.00</td><td>CARE AA+; Stable</td><td>Reaffirmed *</td></tr><tr><td>Commercial paper (yet to be issued)</td><td>300.00</td><td>CARE A1+</td><td>Reaffirmed *</td></tr><tr><td>Non-Convertible Debentures</td><td>1,500.00</td><td>CARE AA+; Stable</td><td>Assigned #</td></tr></table> * assigned as part of periodic review undertaken by CARE Ratings. # new rating assigned.	Facilities /issuance	Amount (₹ in Crore)	Rating	Rating action	Long term bank facilities	590.29	CARE AA+; Stable	Reaffirmed *	Long term/ Short term bank facility	300.00	CARE AA+; Stable/ CARE A1+	Reaffirmed *	Non-Convertible Debentures	230.00	CARE AA+; Stable	Reaffirmed *	Commercial paper (yet to be issued)	300.00	CARE A1+	Reaffirmed *	Non-Convertible Debentures	1,500.00	CARE AA+; Stable	Assigned #
Facilities /issuance	Amount (₹ in Crore)	Rating	Rating action																						
Long term bank facilities	590.29	CARE AA+; Stable	Reaffirmed *																						
Long term/ Short term bank facility	300.00	CARE AA+; Stable/ CARE A1+	Reaffirmed *																						
Non-Convertible Debentures	230.00	CARE AA+; Stable	Reaffirmed *																						
Commercial paper (yet to be issued)	300.00	CARE A1+	Reaffirmed *																						
Non-Convertible Debentures	1,500.00	CARE AA+; Stable	Assigned #																						

4. Distribution of Shareholding as on March 31, 2025

Shareholding of Nominal Value (INR)	Number of shareholders	Percentage (%)	Number of shares held	Percentage of (%)
1 - 5,000	1,06,241	97.88%	30,54,274	0.84%
5,001 - 10,000	797	0.73%	5,98,755	0.16%
10,001 – 20,000	443	0.41%	6,43,647	0.18%
20,001 – 30,000	153	0.14%	3,86,098	0.11%
30,001 – 40,000	75	0.07%	2,66,204	0.07%
40,001 – 50,000	59	0.05%	2,69,647	0.07%
50,001 – 1,00,000	174	0.16%	12,50,290	0.34%
100,001 and above	605	0.56%	35,71,33,322	98.22%
Total	1,08,547	100.00%	36,36,02,237	100.00%

5. Shareholding pattern as on March 31, 2025

Category	Category of shareholder	Number of shareholders*	Total number of shares	Total shareholding as a percentage of total number of shares
PROMOTER & PROMOTER GROUP				
Indian	Promoter	1	21,28,73,614	58.55%
	Promoter Group	4	3,33,01,332	9.16%
	Total (Promoter & Promoter Group)	5	24,61,74,946	67.70%
PUBLIC				
Institutions	Mutual Funds	30	3,19,41,766	8.78%
	Financial Institutions/ Banks	1	75	0.00%
	Alternate Investment Funds	7	90,357	0.02%
	Foreign Portfolio Investor/ Foreign Institutional Investors	679	7,25,99,616	19.97%
	Insurance Companies	19	43,97,823	1.21%
	Pension Funds/ Provident Fund	1	6,40,922	0.18%
	NBFC registered with RBI	1	350	0.00%
	Central Government/President of India	1	1,541	0.00%
	Total (Institutions)	739	10,96,72,450	30.17%
Non-institutions	Bodies Corporate	459	8,05,943	0.22%
	Individuals	1,01,810	60,31,159	1.65%
	Clearing Members	5	72,440	0.02%
	Directors & their Relatives (excluding ID&ND)	2	47,960	0.01%
	LLP	54	51,575	0.01%
	Non Resident Indians	2,599	4,91,713	0.14%
	Key Managerial Personal	1	530	0.00%
	Hindu Undivided Family	1,357	2,46,869	0.07%
	Trusts	3	4761	0.00%
	IEPF	1	1891	0.00%
	Total (Non-Institutions)	1,06,291	77,54,841	2.13%
	Total (Public)	1,07,030	11,74,27,291	32.30%
	GRAND TOTAL	1,07,035	36,36,02,237	100.00%

*consolidated in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017.

6. Status of dematerialization of shares

As on March 31, 2025, all except 1 equity share of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2025 is as follows:

Particulars	No. of shares	Percent of Equity
NSDL	35,89,41,560	98.72%
CDSL	46,60,676	1.28%
Physical	1	0.00%
Total	36,36,02,237	100.00%

CORPORATE GOVERNANCE

7. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

8. Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF

As on March 31, 2025 following amounts of dividends remained unclaimed:

(Amount in ₹)	
FY 2017-18	90,208
FY 2018-19	89,964
FY 2019-20	N.A.
FY 2020-21	N.A.
FY 2021-22	59,854
FY 2022-23	49,833
FY2023-24 (1 st Interim Dividend)	24,429
FY2023-24 (2 nd Interim Dividend)	30,372
FY2023-24 (3 rd Interim Dividend)	25,379
FY2023-24 (Final Dividend)	25,312
FY2024-25 (1 st Interim Dividend)	24,684
FY2024-25 (2 nd Interim Dividend)	24,008
FY2024-25 (3 rd Interim Dividend)	2.00

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its registered office or by contacting the Registrar and Transfer Agent. It may be noted that no claim shall lie against the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of 7 years after being transferred to the account maintained by IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF.

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, 310 shares had been transferred during FY 2024-25. The concerned members can claim from IEPF the shares so transferred in accordance with the procedure and on submission of the documents as prescribed from time to time.

The details of unclaimed/ unpaid amount of dividends as on March 31, 2024 pertaining to FY 2016-17 to FY 2022-23 have also been uploaded on the website of the Company.

9. Address for correspondence

For query relating to financial statements / investor relations, please contact:

Investor Relations Department:

Obero Realty Limited
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Email: ir@oberoirealty.com
Phone No.: + 91 22 6677 3333

For and on behalf of the Board of Directors**Vikas Oberoi**

Chairman & Managing Director
DIN: 00011701

Date: April 28, 2025
Place: Mumbai

ANNEXURE I

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Oberoi Realty Limited
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai – 400 063

Dear Sirs,

Re: **Certificate pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Oberoi Realty Limited (CIN: L45200MH1998PLC114818), is a Company incorporated under the provisions of the erstwhile Companies Act, 1956 ("the Company") whose equity shares are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The Company has approached us for issuance of certificate under Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination of disclosures and declarations received from the Directors of the Company and/or according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for Financial Year 2024-2025, none of the Directors on the Board of the Company as on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Vikas Ranvir Oberoi	00011701	04/12/2024
2.	Mr. Tilokchand Punamchand Ostwal*	00821268	27/08/2019
3.	Ms. Bindu Ranvir Oberoi	00837711	28/06/2024
4.	Mr. Venkatesh Satyaraj Mysore*	01401447	27/08/2019
5.	Mr. Karamjit Singh Kalsi	02356790	01/07/2020
6.	Ms. Tina Trikha	02778940	12/04/2024
7.	Mr. Saumil Ashwin Daru	03533268	10/05/2024
8.	Mr. Prafulla Premeukh Chhajed [#]	03544734	14/05/2024
9.	Mr. Anil Harish [#]	00001685	01/04/2024

*Mr. Tilokchand Punamchand Ostwal retired from board with effect from 27th August, 2024.

*Mr. Venkatesh Satyaraj Mysore retired from board with effect from 27th August, 2024.

[#]Mr. Prafulla Premeukh Chhajed was appointed as Non-Executive, Independent Director w.e.f. 14th May, 2024.

[#]Mr. Anil Harish was appointed as Non-Executive, Independent Director w.e.f. 1st April, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

MEM. NO. FCS 5171

COP 3030

UDIN: F005171G000214325

P.R.No.6391/2025

Date: April 28, 2025

Place: Mumbai

CORPORATE GOVERNANCE

ANNEXURE II

DISCLOSURES REGARDING COMMODITY RISKS

1. Risk management policy of the listed entity with respect to commodities

Key input materials consumed in the projects include steel, cement, finishing and façade items. In respect of contracts for finishing material and façade items, the commodity/hedging market for these items is not fully developed and the Company keeps on evaluating on continuous basis opportunities for price risk minimisations.

The Company to a certain extent, is able to manage the risks of adverse price movements of other materials by giving all inclusive construction contracts with a built-in mechanism for moderation of any substantial movement. However, the Company is still exposed to the steel and cement price risks due to the highly volatile nature of the market and therefore Company's overall risk management program focuses on monitoring and managing steel and cement price risks.

Our risk management program for steel and cement price risk management includes the following:

- Procurement of steel and cement is outsourced as contractor's responsibility.
- Maintaining optimum inventory levels at all sites.
- Tracking inventory levels and steel and cement price trends on monthly basis through appropriate market intelligence.

Opportunities for hedging/derivatives instruments are only available for steel as of now, although with a few inherent disadvantages, owing to which the Company has decided to currently not enter into hedging for steel, to avoid speculative risks.

2. Exposure of the listed entity to material commodity and commodity risks faced by the entity throughout FY 2024-25

a. Total exposure of the listed entity to commodities in INR: Rs 16,891.55 lakh.

b. Exposure of the listed entity to various commodities:

(₹ in Lakh)

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	13,756.39	22,909 MT	-	-	-	-	-
Cement	3,135.16	49,330 MT	-	-	-	-	-

c. Commodity risks faced by the listed entity during the year and how they have been managed: Nil.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- 1.** We have reviewed financial statements and the cash flow statement of Oberoi Realty Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii.** these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4.** We have indicated to the auditors and the Audit committee
 - i.** the significant changes in internal control over financial reporting during the year, if any;
 - ii.** significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - iii.** that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, April 28, 2025

Vikas Oberoi
Chairman & Managing Director

Saumil Daru
Chief Financial Officer

CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of Oberoi Realty Limited

1. The Corporate Governance Report prepared by Oberoi Realty Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on 31 March 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held 1st April 2024 to 31st March 2025 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior

consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNQ3739

Place of Signature: Mumbai

Date: April 28, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L45200MH1998PLC114818
2. Name of the Listed Entity	Obero Realty Limited (We/the Company/ORL)
3. Year of incorporation	1998
4. Registered office address	Commerz, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
5. Corporate address	Commerz, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
6. E-mail	corporate@oberoirealty.com
7. Telephone	+91 22 6677 3333
8. Website	www.oberoirealty.com
9. Financial year for which reporting is being done	April 2024 – March 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital	₹ 36,360.22 Lakh
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Saumil Daru Designation: Director - Finance Telephone no.: +91 22 6677 3333 Email ID: saumil.daru@oberoirealty.com
13. Reporting Boundary	Consolidated
14. Name of assurance provider	TUV SUD South Asia Private Limited
15. Type of assurance obtained	Reasonable Assurance for BRSR Core and Limited Assurance for BRSR Non-Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate Development	Real Estate Development	96.40%
2.	Hospitality	Hospitality	3.60%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Construction of buildings	4100	77.70%
2.	Renting of Property	6810	22.30%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Location	Number of sites	Number of offices	Total
1.	National	15	1	16
2.	International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	One
International (No. of Countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company does not export its products.

c. A brief on types of customers

The company serves a wide array of clients, encompassing buyers of residential apartments, as well as tenants and licensees of commercial and retail spaces. Moreover, we cater to individuals who make use of our hotel accommodations, food and beverage offerings, and banqueting services.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):¹

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Real Estate Development and Management					
Permanent	1,051	819	78%	232	22%
Other than Permanent	12	5	42%	7	58%
Total employees	1,063	824	78%	239	22%
Hospitality²					
Permanent	419	321	77%	98	23%
Total employees	419	321	77%	98	23%

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Real Estate Development and Management					
Permanent	1	1	100	0	0
Other than Permanent	0	0	0	0	0
Total differently abled employees	1	1	100	0	0
Hospitality					
Permanent	6	6	100	0	0
Total differently abled employees	6	6	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel	1	0	0%

¹ The Company does not have any workers on its direct payroll. Labourers employed under the contractors and subcontractors have been classified as workers. Approximately, 14,000 workers were employed at our construction sites in FY 2024-25.

² Hospitality Services only have Permanent Employees.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

22. Turnover rate for permanent employees and workers

Permanent Employees	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Real Estate Development and Management	20%	23%	20%	20%	22%	21%	24%	26%	20%
Hospitality	42%	45%	43%	41%	72%	46%	56%	80%	60%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Expressions Realty Private Limited	Subsidiary	100.00%	Yes
2.	Incline Realty Private Limited	Subsidiary	100.00%	Yes
3.	Integrus Realty Private Limited	Subsidiary	100.00%	No
4.	Sight Realty Private Limited ¹	Subsidiary	100.00%	No
5.	Kingston Hospitality and Developers Private Limited	Subsidiary	100.00%	No
6.	Kingston Property Services Limited	Subsidiary	100.00%	Yes
7.	Perspective Realty Private Limited	Subsidiary	100.00%	No
8.	Encase Realty Private Limited	Subsidiary	100.00%	No
9.	Nirmal Lifestyle Realty Private Limited	Subsidiary	100.00%	No
10.	Homexchange Private Limited	Joint Venture	47.50%	No
11	I - Ven Realty Limited	Joint Venture	50.00%	No

¹Applied for strike off..**VI. CSR Details****24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes****ii. Turnover (in ₹):** 52,86,27,45,303.00**iii. Net worth (in ₹):** 1,57,04,87,41,716.00

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending Resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes – through the Company website	0	0	-	0	0	-
Investors and Shareholders	Yes – through the Company website	0	0	-	0	0	-
Employees	Yes – internal mechanism	0	0	-	0	0	-
Customers_ Residential Projects	Yes – Customer Relationship Managers are assigned on sale of property	52	0	-	133	20	-
Customers - Commercial Assets	Yes – feedback/ complaint forms are available at the helpdesk for customers and an online app – PAZO – for tenants of commercial assets	308	4	-	192	1	-
Value Chain Partners	Yes – through emails	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Green Building Design	Opportunity	Integrated green building design components is critical for our business to align with environmental, social, and economic priorities. It enables increased resource efficiency and mitigates risks to our business from climate change. It also enhances our brand value, maintains compliance with relevant regulations and enables increased financial growth. Furthermore, it is also a priority requirement for our tenants at our leased assets.		Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Water Management	Opportunity	Management of water is a critical issue to our business to create a positive environmental footprint. Focused efforts for efficient water usage are imperative to demonstrate our commitment to a sustainable future and a healthy planet. Further, it also enhances stakeholder trust and brand reputation.		Positive
3.	Energy Management	Opportunity	Effectively managing our energy consumption is imperative to our operational impact on the environment. It also enables business resilience against extreme weather events and other risks from climate change. Further, it also supports customer satisfaction, regulatory compliance, and financial savings.		Positive
4.	Waste Management	Opportunity	Waste generated at our construction sites is significant and improper handling can have an adverse impact on our operations. As a responsible business, it is imperative that we manage our waste effectively, increase practices of reuse and recycling. Improper management of waste generated can also lead to financial repercussions and loss of reputation.		Positive
5.	Climate Change Adaptation	Risk	Adapting to climate change and its associated risks is imperative for business continuity. Managing our GHG footprint and making focused efforts for emissions reduction is critical for us to remain a sustainable business. Ineffective management of our GHG footprint may expose us to physical and transition risk thereby adversely impacting business resilience and growth.	- Implement a robust ESG monitoring framework for external reporting. - We have conducted climate scenario analysis to understand climate change impacts. - Implement interventions to bridge gaps in climate change mitigation measures, compliance gaps and improve sustainability against ESG KPIs	Negative
6.	Biodiversity and Habitat Protection	Opportunity	Focused efforts to protect the biodiversity in and around our operations and mitigating potential risks is a critical priority for our business. It enhances our environmental impact and garners positive relationships with local communities and our stakeholders.		Positive

Sr. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Customer Satisfaction	Opportunity	Customer satisfaction is an essential component of our business model because it acts as a definitive metric to gauge business performance and brand value. It provides critical insights on customer expectations and provides us with opportunities to ensure high levels of customer service and experience. It enables us to learn more about customer requirements and the standard of products provided to maintain a high level of customer service quality.		Positive
8.	Human Capital Development	Opportunity	Focused and holistic human capital development initiatives enhance employee satisfaction and well-being. It also enables attraction and retention, which drives productivity and business growth. Failure to align with employee requirements and expectations can lead to loss of talent and thereby affect our business performance and reputation.		Positive
9.	Human Rights	Risk	Protecting and promoting Human Rights is imperative to our business success. As a responsible corporate citizen, it is our duty to protect the Human Rights of all our employees and stakeholders. Human Rights violations will have an adverse impact on our brand value, lead to financial repercussions and loss of stakeholder trust.	- We have incorporated human rights principles into our code of conduct. Our code of conduct outlines our commitment to respect human rights, our obligations, and the measures we undertake to mitigate human rights risks. - To ensure compliance with our code of conduct, we have established a comprehensive due diligence process that assesses and monitors potential human rights risks. Additionally, we provide training to all our employees to raise awareness of human rights issues and our commitment to upholding them.	Negative
10.	Labor Conditions and Working Conditions	Risk	The success of our business majorly depends on our workforce. Ensuring alignment with statutory requirements and international guidelines on labor management and working conditions is therefore critical. This includes compliance with laws on child and forced/ compulsory labor, working hours, wages, etc.	We conduct regular monitoring and audits of our suppliers to ensure compliance and maintain ongoing communication and education with our employees and suppliers on this issue. Any non-compliance is addressed immediately with corrective action taken. We are committed to continuously improving our mitigation plan to ensure the well-being of our workforce.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Diversity, Equity and Inclusivity	Opportunity	Diversity, inclusion and providing equal opportunities improves our performance by bringing together people with varied knowledge, views, and perspectives. This results in identifying innovative ideas and improves talent attraction and retention at the workplace.		Positive
12.	Occupational Health and Safety Management	Risk	Prioritizing our employee's health and safety is a core value of our business. Providing for a safe work environment brings about high levels of employee satisfaction and ensures that they can achieve their highest potential. Ineffective management of health and safety practices can lead to a high number of safety related incidents.	- Regularly assess our practices to identify and address any areas of non-compliance. - Provide ongoing training to employees to ensure that they are aware of and comply with relevant regulations and standards. - Implement regular inspections and audits to identify and address any potential hazards. - Encourage open communication between employees and management to identify and address any concerns. - Continuously monitor and improve our health and safety practices to ensure compliance and mitigate potential risks.	Negative
13.	Local Community Development	Opportunity	Engaging with the local community and providing opportunities of empowerment creates a positive perception of our company. It creates a relationship of mutual trust with enhances our social positioning. This further enhances our brand reputation and enables long-term value creation		Positive
14.	Business Ethics and Governance	Risk	Adherence to ethical business practices, good governance is crucial for long term value creation for our business. Failure to align with regulatory standards and engagement in ethical misconduct can lead to financial repercussions and loss of stakeholder trust.	To mitigate this risk, we implement strict anti-bribery and anti-corruption policies and procedures, including training our employees on ethical business practices. Regular audits and reviews of our financial transactions also help identify any potential red flags and ensure compliance with laws and regulations. By taking these steps, we protect the Company from the negative consequences of unethical business conduct.	Negative

Sr. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15.	Data Protection and Cyber Security	Risk	A strong governance mechanism for data integrity, technology and digitalization leads to a secure IT network, thus supporting the productivity and growth of the business. Any threat to our IT System can severely impact our business and brand value and lead to the loss of sensitive information of our customers and employees.	- Establish strict data protection policies and procedures to ensure the secure handling, storage, and transfer of data. - Providing training and awareness programs for our employees to help them understand the importance of data protection and privacy. - Conducting regular security audits and risk assessments to identify potential vulnerabilities and address them promptly. - Partnering with reputable data security and privacy vendors to ensure that our systems and networks are protected from cyber threats. - Implementing encryption and access control measures to prevent unauthorized access to sensitive data.	Negative
16.	Building Quality and Safety	Opportunity	Providing for high quality and safe buildings is a central component of our business model. It is critical to protect the health and safety of our occupants as well as align with regulatory standards and requirements. Further, it supports the retention of our occupants as well as provides for long-term durability.		Positive
17.	Sustainable Supply Chain	Opportunity	Maintaining a sustainable supply chain management is vital to our business for reducing environmental impact, ensuring compliance, enhancing property value, and meeting market demands. Enhancing sustainable practices across our supply chain can bring about benefits from cost savings, increased resilience, and improved reputation, all of which contribute to long-term success and profitability.		Positive
18.	Business Continuity and Planning	Opportunity	Business continuity and planning are crucial to ensure the uninterrupted operation of our business and the protection of our investments and assets. These plans are essential for dealing with various disruptions, including natural disasters, economic downturns, and other unforeseen events.		Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board and signed by the heads of the respective department responsible for the implementation of the policies.								
c. Web Link of the Policies, if available	www.oberoirealty.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Leadership in Energy and Environmental Design (LEED), Indian Green Building Council (IGBC) and Green Rating for Integrated Habitat Assessment (GRIHA), etc.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted the following long-term (FY 2030) ESG aspirations. Environmental Goals 100% Green Certified Projects (Minimum Gold) - No Net Deforestation - Achieve Net Zero by 2040 for Scope 1&2 - Achieve Water positivity by 2030 - Achieve Net Zero Waste to Landfill by 2030 Social Goals - Achieving 30% Gender Diversity target by 2030 - Achieving LGBTQ+ and People with Disabilities Inclusion 100% health & wellbeing certified commercial offices by 2030 - Provide social protection to 100% workers at sites by 2030 - Achieve and maintain 85% EHS rating across operations by 2030.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Environmental Goals

1. 100% Green Certified Projects (Minimum Gold) – 87.75% of the Portfolio is certified
2. No Net Deforestation - Status maintained for FY 2024-25
3. Achieve Net Zero by 2040 for Scope 1&2 - 10% reduction in GHG Scope 1 & 2 intensity achieved for FY 2024-25
4. Achieve Water positivity by 2030 – 27.27% reduction in water intensity achieved for FY 2024-25
5. Achieve Net Zero Waste to Landfill by 2030 – Achieved and maintained status in FY 2024-25

Social Goals

1. Achieve 30% Gender Diversity target by 2030 - 23% gender diversity achieved till FY 2024-25
2. Achieve LGBTQ+ and People with Disabilities Inclusion - 7 Nos. of PWD working as of FY 2024-25
3. 100% health & wellbeing certified commercial offices by 2030 - ORL Head Office IGBC Health & Wellbeing certification is in progress
4. Provide access to social protection for construction workers at 100% of active sites by 2030 – Camps established at 75% of active sites. 1305 workers at site received BOCW certification.
5. Achieve and maintain 85% EHS rating across operations by 2030. – Zero Fatality achieved across operations for FY24-25

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

As a leading entity in the Indian real estate sector, and a responsible corporate citizen, we recognize that our growth and development must create value for all our stakeholders. Through our engagement with them, we have identified the need to extend our contribution beyond our fiduciary responsibilities and prioritize sustainable development.

All matters related to sustainability and our approach is governed by our ESG and CSR Board Committee. Furthermore, our ESG Steering Committee, consisting of Senior Executives and Department Heads, is responsible for monitoring and providing oversight on our sustainability performance.

Our transparent, accountable, and robust governance framework enables us to deliver positive outcomes. We uphold our commitments through strong policies and processes, including our environment, health and safety (EHS) policy, procurement policy, employee engagement activities, and approach to project delivery. These policies have facilitated our success and established us as a “partner of choice” for our customers, employees, communities, and other stakeholders.

We make focused efforts to enhance our commitment to sustainable design and construction. We prioritize energy efficiency and innovation in our projects to optimize resource utilization and minimize waste. Our efforts have included the implementation of sensor-based faucets, water-efficient fittings, energy-efficient HVAC systems, on-site organic waste converters, and rainwater harvesting systems.

We are glad to share that Oberoi Realty has performed well across most external ESG ratings like S&P Global DJSI, GRESB, FTSE Russell, MSCI, CDP etc. Building on our journey of transparent disclosure, we continued to enhance our reporting on sustainability activities during the year, following the publication of second standalone ESG report for FY 2023-24. We acknowledge the impact climate change may have on our business operations. Thus, we carried out a thorough climate risk assessment across our built portfolio and summarized the risks identified and measures established through our first standalone TCFD Report for FY 2023-24 published during this year. We further plan to release our 3rd ESG Report for FY 2024-25 in the coming months.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

We also acknowledge the role we can play to create positive social impact. At Oberoi Realty, we prioritize the wellbeing of our employees and are committed to their overall growth and development. Robust employee centric policies and systems supported with detailed employee engagement initiatives support our stand as an 'Employer of Choice'. Furthermore, we are also committed to positive engagement with local communities in and around our operations. Aligned to our vision, 'To create spaces that enhance the quality of life', we are committed to providing and preserving long term value creation for society and the planet.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Saumil Daru Designation: Director - Finance Director Identification Number (DIN): 03533268
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has established a ESG and CSR Board Committee consisting of Board Members and chaired by our Chairman and Managing Director, dedicated to making decisions regarding sustainability matters. We have also set up the ESG Steering Committee including Senior Executives / Heads of Departments tasked with monitoring and guiding the Company's performance in Environmental, Social, and Governance (ESG) aspects.
10. Details of Review of NGRBCs by the Company:	
Performance against above policies and follow up action	Yes, The Board of Directors conducts annual review of the Company's performance in relation to policies, as well as the necessary follow-up actions.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company maintains strict compliance with all statutory requirements. In the event of any material non-compliances, the Audit Committee and the Risk Management Committee are notified.
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	

No, the Company has not undertaken an independent assessment/evaluation of its policies by an external agency. Periodic internal audits are undertaken to ensure the effective working of all policies and strict alignment with internal protocols and guidelines.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	1	All 9 principles	100%
Key Managerial Personnel	16	All 9 principles	100%
Employees other than BoD and KMPs	124	All 9 principles	100%

- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

There have been no instances of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in FY 2024-25 and FY 2023-24.

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The Company has a strict no tolerance approach to bribery and corruption. Our commitment to and guidelines for ethical business conducts is detailed in our Code of Conduct, applicable to all Directors, senior management, employees, and third-party agents associated with the Company.. Additionally, members of the Board and senior management personnel are mandated to provide an annual affirmation of the Code of Conduct. Further, strict adherence is ensured with all local laws and regulations with respect to bribery and corruption.

Anti-corruption, Anti-bribery Policy: [Link to Policy](#)

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. Details of complaints with regard to conflict of interest:

There have been no complaints regarding conflicts of interest against the Board of Directors or KPMs for FY 2024-25 and FY 2023-24.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	144.76	93.30

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from	NA	NA
	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made	NA	NA
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	NA	NA
	Sales (Sales to related parties / Total Sales)	NA	NA
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	15.89%	13.54%
	Investments (Investments in related parties / Total Investments made)	18.08%	0.38%

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
65	Principle 3, 5, 6	100% (All Site Contractors)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. All Board of Directors and Key Managerial Personnel (KMP) submit an annual declaration with details of their interests in other entities. This is to ensure that all requisite approvals mandated by the relevant statutes and the Company's policies are obtained prior to engaging in transactions with such entities or individuals. Additionally, the Nomination & Remuneration Committee undertakes a comprehensive assessment of potential conflict of interest scenarios when inducting new Directors to the Board. It is also noteworthy that Directors abstain from voting or participating in decision-making processes concerning matters where a conflict of interest exists or may arise.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

As a real estate company, research and development investments are not applicable to us. The Company is committed to undertaking investments that prioritizes and enhances our sustainability objectives and business practices. This will involve a detailed assessment of current operations, environmental and social impacts as well as identification of opportunities and of improvement.

	FY 2024-25	Details of improvements in environmental and social impacts
R&D	60%	The Company remains committed to making focused investments in sustainable technologies and practices that drive value creation for all stakeholders and enable a positive impact on society and planet. As part of our CSR, we have undertaken a research initiative to establish a Digital Public Good for the real estate sector, integrating structured emissions data for critical building materials across the value chain.
Capex	33%	This is the first year of implementation for this multi-year initiative with a targeted outcome to drive accelerated decarbonization through implementation of standardized emissions reporting frameworks and evidence-based, data-driven decision-making processes.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?

Yes, The Company is dedicated to adopting sustainable procurement practices that help lower the environmental footprint of its operations. This dedication is reflected in its Procurement Policy, which guides how the Company collaborates with its value chain partners. Emphasis is also placed on sourcing goods and services locally, promoting community growth and minimizing emissions associated with transportation. Approximately 87% of inputs were sourced locally in the financial year.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is committed to minimizing waste generation while promoting the reuse and recycling of resources. To support this, a well-structured waste management system has been implemented for the efficient collection and disposal of all waste types. Regular waste audits are carried out to identify new opportunities for reducing, reusing, and recycling materials.

- Comprehensive waste segregation initiatives are in place across all sites, including offices, residential complexes, and hotel operations, to manage plastic waste, construction and demolition debris, electronic waste, hazardous materials, and other scrap. All collected waste is disposed of through authorized recycling partners. At Westin MGC, an in-house glass bottling unit has been established to replace plastic bottles. Approximately 4,38,000 glass bottles are reused resulting in reduction of 5606 kg of plastic waste generation, equivalent to 8,76,000 plastic bottles (250ml each) annually.
- For e-waste, the Company partners with certified recyclers to ensure safe and responsible disposal. Routine maintenance of electronic devices is also performed to extend their useful life. Approximately 0.234 MT of E-waste and 5.37 MT of Battery waste generated through our operations.
- Hazardous waste is stored securely in appropriate containers and handed over to authorized disposal vendors. Kitchen oil and generator oil from Westin MGC are also managed through licensed handlers for safe treatment. Approximately 5.569 MT of hazardous waste generated through our operations.

Across operations, strict protocols are followed to ensure accurate waste segregation based on type and composition, supported by trained personnel. All sorted waste is directed to certified agencies for proper disposal. Partitioned bins for recyclable and non-recyclable materials are placed throughout Westin MGC. Waste from guest rooms is routed to a dedicated garbage room, sorted, and sent to authorized recyclers. Organic waste is processed through on-site Organic Waste Converters (OWCs), with the resulting compost repurposed for domestic use.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has not undertaken any Lifecycle Perspective/Assessments for FY 2024-25.

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company uses recycled materials such as AAC blocks, fly ash, and GGBS, and excavated soil for land filling within the site premises. In addition to these, we also use recycled metals in equipment and supports, materials containing gypsum content, broken tiles and blocks, among others.

Further, an in-house Rebottling plant at Westin MGC, facilitates the complete reutilization of all glass bottles within the hotel, achieving a 100% re-use rate.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Glass water bottles	100%	100%
Plastic water bottles	100%	100%
Kitchen Oil/DG Oil	100%	100%
Use of Ground granulated blast-furnace slag (GGBS) in RMC	31%	31%
Use of Micro silica in RMC	6%	6%

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not Applicable

- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Real Estate Development and Management											
Permanent employees											
Male	819	819	100%	819	100%	0	0	819	100%	819	100%
Female	232	232	100%	232	100%	232	100%	0	0%	232	100%
Total	1,051	1,051	100%	1,051	100%	232	22%	817	78%	1,051	100%
Other than Permanent employees											
Male	5	5	100%	5	100%	5	100%	5	100%	5	100%
Female	7	7	100%	7	100%	7	100%	7	100%	7	100%
Total	12	12	100%	12	100%	12	100%	12	100%	12	100%
Hospitality											
Permanent Employees											
Male	321	321	100%	321	100%	321	100%	321	100%	321	100%
Female	98	98	100%	98	100%	98	100%	98	100%	98	100%
Total	419	419	100%	419	100%	419	100%	419	100%	419	100%

b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Cost incurred on wellbeing measures as a % of total revenue of the Company	FY 2024-25	FY 2023-24
Real Estate Development and Management	0.034%	0.029%
Hospitality	0.014%	0.017%

2. Details of retirement benefit

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Real Estate Development and Management						
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	99.00%	NA	Y	99.00%	NA	Y
ESI	0.40%	NA	Y	0.80%	NA	Y
Hospitality						
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	27.00%	NA	Y	31.50%	NA	Y

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises/offices are accessible to differently abled employees. These include accessible restrooms and ramps for differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Code of Conduct affirms its dedication to providing equal opportunities and preventing discrimination in all stages of employment, such as recruitment, hiring, termination, and promotion. All employment decisions are based solely on an individual's qualifications and abilities, without regard to race, colour, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, pregnancy, childbirth, marital status, medical condition, ancestry, language, or any other characteristic protected by applicable law. Additionally, the Company opposes any type of discrimination, whether direct or indirect, and includes all protected classes recognized by law. For further information, please refer to the ORL Code of Conduct at: https://www.oberoirealty.com/pdf/Code_of_Conduct_Reg17.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Real Estate Development and Management		Hospitality	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	79%	100%	100%
Female	100%	66%	50%	100%
Total	100%	92%	88%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

The Company provides for various channels for permanent and non-permanent employees to raise their grievances in a safe and confidential manner. All grievances are escalated to appropriate authorities for timely and effective resolution. Grievance redressal mechanisms include:

Whistle-blower - whistleblower@oberoirealty.com

Prevention of Sexual Harassment (POSH) - orl.posh@oberoirealty.com

HR Head - head.hr@oberoirealty.com

DEI Council - deicouncil@oberoirealty.com

At Westin MGC, all employees are provided with access to a toll-free number for reporting grievances for timely redressal. Further, an Internal Complaints Committee has been established to address any grievances and provide a timely resolution.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Hospitality¹						
Male	321	154	49	341	160	47%
Female	98	37	38	78	37	47%
Total	419	191	46%	419	197	47%

¹No employees are part of any union in Real Estate Development and Management.

8. Details of training given to employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	Number (B)	Percentage (B/A)	Total (C)	Number (D)	Percentage (C/D)
Real Estate Development and Management						
Health and Safety						
Male	819	340	42%	777	474	61%
Female	232	11	5%	235	67	28%
Total	1,051	351	33%	1,012	541	53%
Skill Upgradation						
Male	819	533	65%	777	496	64%
Female	232	124	53%	235	162	67%
Total	1,051	657	62%	1,012	658	65%
Hospitality						
Health and Safety						
Male	321	57	18%	341	301	88%
Female	98	18	18%	78	75	96%
Total	419	75	18%	419	376	90%
Skill Upgradation						
Male	321	249	78%	341	287	84%
Female	98	76	78%	78	67	86%
Total	419	325	78%	419	354	84%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Real Estate Development and Management						
Male	819	767	94%	777	614	79%
Female	232	220	95%	235	181	77%
Total	1,051	987	94%	1,012	795	78%
Hospitality						
Male	321	245	76%	341	140	41%
Female	98	66	67%	78	26	33%
Total	419	311	74%	419	166	40%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. The Company prioritizes creating a secure and healthy workplace for all employees. In alignment with this commitment, we've developed a Health and Safety management system, which outlines specific expectations and duties for both employers and employees in promoting occupational health and safety, alongside a comprehensive plan for preventive actions. This extensive health and safety framework encompasses vital areas such as identifying workplace hazards, implementing infection control measures, conducting medical assessments, providing education on health and safety to staff, and ensuring access to healthcare benefits. By placing the well-being and safety of our employees at the forefront, we foster a constructive and efficient working environment that benefits all parties.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The hazard identification and risk assessment process is structured into three key stages, involving collaboration between ORL and its contractors, to ensure workplace safety. An overview of the procedures adhered to has been provided below:

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- Contractors are tasked with creating a method statement and risk assessment for their activities, which must be reviewed and sanctioned by ORL before any work commences.
- Contractors conduct an evaluation of the site's Environment, Health, and Safety (EHS) requirements and submit their EHS Plan to ORL for approval, ensuring all operations meet the set safety standards.
- It is the contractors' responsibility to devise a Monthly Inspection Schedule and carry out inspections of the equipment, machinery, and workplace to pinpoint potential hazards and implement necessary corrective measures.
- ORL staff engage in cross inspections according to a Monthly Activity Plan. Any hazards detected during these inspections are reported to the involved contractors via the BIM 360 App for prompt action.
- The Central Safety Team undertakes a Quarterly EHS Audit at the site, producing a comprehensive report that includes an EHS Rating. This report is forwarded to the Projects team to action any needed corrections.
- Civil Contractors conduct third-party safety audits independently and follow up with the required corrective measures to address any identified risks.
- Mandatory Third-Party Inspections (TPI) of all material lifting cranes, tools, tackles, pressure vessels, and passenger hoists are carried out biannually, with any necessary corrective actions being executed promptly.
- At Oberoi Mall, safety is a paramount concern. Hazards associated with both routine and non-routine tasks are identified and evaluated, with effective control measures applied to mitigate risks. Job safety instructions and Standard Operating Procedures (SOPs) are carefully drafted and displayed in relevant areas to maintain a safe environment.
- Westin MGC adopts a proactive approach to safety, with Daily Rounds to offer continuous updates and feedback. Job Safety Analysis (JSA) Trainings are conducted to raise safety awareness and reduce risk exposure. New Joiner Orientations are provided to ensure that all new employees are well-integrated into our safety-conscious culture.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

In our dedication to fostering a safe and secure workplace, we ensure that all employees receive thorough safety induction training. This encompasses daily toolbox discussions and specific job safety interactive training including feedback from workers. Such training is designed to equip our workers with the necessary knowledge and skills to identify potential hazards in their tasks and take immediate corrective measures to minimize risks. We are convinced that by providing our workers with essential training and tools, we can establish a safer work environment that not only safeguards our employees' well-being but also enhances overall efficiency and productivity.

Furthermore, we have instituted strict safety protocols and procedures that are rigorously enforced to reduce risk and prevent accidents. Our commitment to safety permeates every facet of our operations, and we are continually seeking ways to refine our safety measures to offer the highest level of protection for our workforce.

At Oberoi Mall, we encourage a proactive approach to fire protection and safety measures. Fire Officer and other employees actively involved in conducting safety inspections, reporting near misses, and offering suggestions for safety improvements through our safety suggestion box. We conduct regular safety committee meetings to deliberate on and address safety concerns, fostering an environment of ongoing enhancement in our safety protocols. Ensuring the well-being of our employees remains our utmost priority.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company profoundly understands that the comprehensive well-being of our employees is fundamental to achieving our business objectives and growth ambitions. To this end, we have embraced a people-centric strategy that prioritizes the well-being of our employees, offering regular consultations and training focused on physical, mental, and overall wellness.

To cultivate the right environment and emphasize employee well-being, we have introduced a robust Employee Assistance Program (EAP) in collaboration with MediBuddy. This program provides our employees and their family members with access to 24/7 tele-counselling and confidential support throughout the year. We also offer face-to-face counselling sessions as necessary and conduct special online sessions aimed at promoting mental wellness, raising awareness, and increasing sensitivity among our workforce.

Our facilities include a fully equipped first aid center staffed by trained first aiders who are prepared to offer immediate assistance in any situation. Furthermore, a medical doctor and an ambulance is available for consultations, ensuring that employees receive the required medical care and support.

At Oberoi Mall, we have enhanced our medical preparedness by deploying a dedicated on-site ambulance, supported by qualified paramedics who are available to assist with general medical concerns beyond workplace-related issues.

At Westin MGC, the health and safety of our guests and staff remain a key focus. The hotel offers regular doctor visits three times a week and has partnered with Sanjeevani Hospital to ensure prompt and reliable medical support whenever required.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.90
	Workers	0.048	0.100
Total recordable work-related injuries	Employees	0	1
	Workers	1	3
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our organization places a high priority on the safety and well-being of our staff and workers. To this end, we have rolled out various comprehensive strategies to create and maintain a secure working environment:

- We conduct regular Environment, Health, and Safety (EHS) Audits to spot potential hazards and ensure a safe workplace.
- We offer periodic safety training sessions, including EHS Induction, Daily Toolbox Talks (TBT), staff training, and emergency mock drills, to keep our team informed and ready to handle emergencies.
- Our use of mechanized equipment, such as tower cranes, batching plants, passenger hoists, concrete pumps, boom placers, mivan shuttering, Rope Suspended Platforms (RSP) for height access, and mobile platforms for working at heights, minimizes the need for manual labor and reduces safety risks. We also employ insulated power tools and incorporate earth fault and overload protection devices in our electric supply system to prevent electrocution and circuit-related hazards, creating a safer work environment.
- We ensure the periodic removal of construction waste to keep the work area clean and reduce accidents.
- Washrooms and drinking water tanks are cleaned regularly to maintain hygiene in the workplace.
- We organize regular medical check-ups for our staff and workers upon entry and arrange periodic health camps to promote health awareness and ensure the well-being of our team.
- We provide appropriate personal protective equipment (PPE), such as safety harnesses for work at heights, ensuring that our employees are adequately protected.
- The use of scaffolding and mobile platforms for elevated work guarantees the safety of our staff and workers when working at heights.
- Our electric supply panels are outfitted with ELR, Miniature Circuit Breaker (MCB) and Residual Current Circuit Breaker (RCCB), securing our electrical systems against potential risks of electrocution.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year.	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. The Company provides Group Life Insurance coverage for hospitalization and extends Accidental Life Insurance coverage to all employees.

As the Company doesn't have any workers under its direct payroll, it has influenced all its contractors to provide Group Life Insurance coverage and extends Accidental Life Insurance coverage to all workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payment of statutory dues by all value chain partners is included as a contractual obligation and the same is verified prior to the payment release.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	0	0
Workers	1	3	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual, group of individuals, or institution that contributes to the enhancement of the Company's business chain is regarded as a critical stakeholder. This broadly encompasses Employees, Suppliers, Investors, Consumers, regulators, community members, and organizations. We are dedicated to sustaining robust relationships with all stakeholders and is committed to meeting their expectations and requirements

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Stakeholder Type	Mode of Communication	Frequency of Communication (Annual/Half-yearly/any other)	Purpose and scope of engagement
Employees - Permanent - Other than permanent	Internal	Email, townhalls, Intranet portal, trainings & workshops, events, FGD, surveys, Informal Pulse checks, reviews	Continuous engagement	- Employee feedback / suggestions - Update of various key process/policy - Announcements - Employee engagement important updates
Customers - Residential Projects - Commercial Assets	External	Marketing - Email, newsletter Sales - Email, in-person, or telephonic interactions	Marketing - Quarterly Sales - Continuous Engagement	Marketing - Updates and Greetings Sales - Update on construction progress (demand invoices are sent) - New project launch - Festive Greetings
Joint Ventures	External	Emails, meetings, Personal interactions	Continuous engagement basis project requirements	Project delivery and other business operations
Suppliers	External	Email, Telephonic, personal interactions, surveys	Continuous engagement basis project requirements	Supply of required materials
Shareholders	External	Email, AGM/EGM, conference calls, Results presentations, Investor meetings, Company website, stock exchange dissemination	Quarterly, annual and email frequency on need basis	Communicate Financial performance, Internal audit report and other relevant information, resolving their queries/ grievances, seeking of approvals.
Investors - Bond holders	External	Emails. In-person meetings	As and when required	Review of financial performance, quarterly results
Communities	External	Engagement programs, PR articles, CSR activities	As and when organized	Addressing their needs and grievance resolution
Consultants	External	Emails, workshops, meetings, Personal interactions	Continuous engagement basis project requirements	Partner for expert solutions in specific subject matter areas like design, engineering, sustainability, software, etc.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder Group	Stakeholder Type	Mode of Communication	Frequency of Communication (Annual/Half-yearly/any other)	Purpose and scope of engagement
Contractors	External	Emails, meetings, Personal interactions	Continuous engagement basis project requirements	Expertise in construction and other related activities and provide workers support
Workers	Internal / External	Trainings & workshops, engagement events, site-level campaigns	As and when organized	For construction and other related activities at our project sites
Government/Regulators	External	One-on-one meetings, emails, letters etc.	Event based, as and when organized	Approvals for project launches construction purpose and occupation
Media (Print and Electronic)	External	Out of Home, Digital (Social & Paid Media), PR articles, Brochures & Project marketing collaterals	As and when planned – project requirement basis	- Awareness and lead generation - Showcasing project to customer - Sending news to external stakeholders

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The above table outlines the strategies, methods, and goals behind the Company's stakeholder engagement initiatives. The Company firmly believes that active and ongoing engagement with our key stakeholders allows ORL to communicate its strategies and achievements more effectively. Continuous interaction facilitates the alignment of expectations, enabling ORL to meet the needs of its stakeholders more efficiently. Feedback and insights obtained from these stakeholder engagements are consistently relayed to the ESG (Environmental, Social, and Governance) Board Committee, ensuring that stakeholder perspectives are integrated into the Company's decision-making processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

In the FY 2023-24, our company conducted a double materiality assessment, based on our prior assessment conducted to pinpoint and prioritize issues of utmost relevance. This assessment began with an analysis of pertinent ESG (Environmental, Social, and Governance) topics within the Real Estate Industry. By examining the broader business landscape and identifying trends specific to our sector and operational locations, we finalized thirty-one topics for further evaluation.

These topics were then presented to both our internal and external stakeholders via a survey, seeking their input on the importance of these ESG aspects in relation to our global business operations. The range of stakeholders consulted included a representative group of our employees, suppliers, contractors, customers, media, and other partners. The feedback received was thoroughly analyzed by our Senior Management, and the ESG topics were evaluated based on their potential impact on our business and strategic direction in the short to medium term. Consequently, ten topics emerged as significant to both our stakeholders and the business and have since been incorporated into our overall strategic planning process.

In line with the principles of a double materiality assessment, in FY 2023-24, we have further assessed the inward and outward impact of our identified material issues. We will be reviewing the materiality once every two years to ensure we actively address the issues material to our business operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Nurturing and sustaining positive connections with communities significantly enhances our social license to operate and increases our brand's value. Our engagement with marginalized or vulnerable communities is directed by the Company's Corporate Social Responsibility (CSR) policy. Rooted in a commitment to empower the communities surrounding our operations and contribute to creating a better future for everyone, our CSR philosophy is action-oriented and impactful.

PRINCIPLE 5 Businesses should respect and promote human rights.
Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of Employees/ workers covered (D)	% (D / C)
Real Estate Development and Management						
Permanent	1,051	969	92%	1,012	1,012	100%
Other than permanent	12	4	33%	12	10	83%
Total	1,063	973	92%	1,024	1,022	99%
Hospitality						
Permanent	419	417	99.5%	419	391	93%
Total	419	417	99.5%	419	391	93%

- Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Real Estate Development and Management										
Permanent Employees										
Male	819	15	2%	804	98%	777	0	0	777	100%
Female	232	7	3%	225	97%	235	0	0	235	100%
Total	1051	22	2%	1029	98%	1,012	0	0	1,012	100%
Other than Permanent										
Male	5	0	0	5	100%	5	0	0	5	100%
Female	7	0	0	7	100%	7	0	0	7	100%
Total	12	0	0	12	100%	12	0	0	12	100%
Hospitality										
Permanent										
Male	321	0	0	321	100%	341	177	52%	164	48%
Female	98	0	0	98	100%	78	45	58%	33	42%
Total	419	0	0	419	100%	419	222	53%	197	47%

- Details of remuneration/ salary/ wages**

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Real Estate Development and Management				
Board of Directors (BoD)	5	30,00,000	2	15,00,000
Key Managerial Personnel	1	79,27,000	0	NA
Employees other than BoD and KMP ³	822	12,65,500	239	10,74,000
Hospitality				
Employees other than BoD and KMP	321	378,684	98	341,532

³ The data reported is for permanent and non-permanent employees

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Gross wages paid to females as a % of total wages	FY 2024-25	FY 2023-24
Real Estate Development and Management	19.92%	21.66%
Hospitality	29.53%	17.93%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's Head of Human Resources is responsible for monitoring and addressing human rights impacts and issues. This includes oversight on implementation of policies, addressing concerns and ensuring compliance with internal standards and regulatory requirements.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company acknowledges the importance of timely and effective grievance resolution in order to safeguard and protect human rights. All human rights concerns/grievances can be reported to the Head of HR at head.hr@oberoirealty.com. Upon reporting, the Human Resources team conducts the necessary investigations to ensure timely resolution.

All complaints with respect to sexual harassment are reported to and resolved by the Internal Complaints Committee. Additionally, within the purview of our Whistleblower Policy, all employees can report any concerns anonymously without any fear of retaliation.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	0	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced labour/ Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	0.3%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a stringent zero-tolerance approach towards any discrimination, retaliation, or harassment directed at employees who either report issues through the vigil mechanism or participate in investigations. This commitment is deeply embedded in our Whistleblower policy and Code of Conduct, with rigorous measures in place to maintain the confidentiality of the complainant's identity and actively prevent any form of retaliation.

To foster a culture of transparency and accountability, we empower our leaders to promptly and effectively address any breaches of our policies. This ensures that every member of our organization is treated with the dignity and respect they deserve. Our aim is to cultivate an organizational culture characterized by transparency, fairness, and respect, which aligns with our core values.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Human rights requirements are incorporated as contractual obligations in all business agreements, contracts, and purchase orders, consistent with our Code of Conduct.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company is committed to protecting and promoting human rights of all stakeholders. All daily operations are implemented in line with this commitment, as enshrined in the Code of Conduct.

2. Details of the scope and coverage of any Human rights due diligence conducted

Our human rights due diligence is currently ongoing for all our operations and the details of the same will be published in next year's report.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, as per the requirements of the Rights of Persons with Disabilities Act 2016, the Company's offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

All value chain partners are assessed on their compliance with Human Rights standards and regulation during the onboarding process. Throughout their engagement with the Company, we encourage all our partners to promote and protect Human Rights within their operations.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	9849.96 GJ	21,409.59 GJ
Total fuel consumption (B)	0	0 GJ
Energy consumption through other sources (C)	0	0 GJ
Total energy consumed from renewable sources (A+B+C)	9849.96 GJ	21,409.59 GJ
From non-renewable sources		
Total electricity consumption (D)	1,19,301.95 GJ	1,14,229.73 GJ
Total fuel consumption (E)	16,111.41 GJ	16,233.41 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non renewable sources (D+E+F)	1,35,413.37 GJ	1,30,463.14 GJ
Total energy consumed (A+B+C+D+E+F)	1,45,263.33 GJ	1,51,872.73 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000003	0.000003
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000057	0.000076
Energy intensity in terms of physical output	0.098	0.110

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the Company's Hospitality operations are identified as designated consumers (DC). Baseline year 2021-2022 target 39.58 TOE. We have achieved our initial target set by Perform Achieve Trade (PAT) for energy consumption of 36.62 TOE 2024 (Tonnes of Oil Equivalent) at a lower consumption of 33.15 TOE.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,21,369	1,57,029
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,21,369	1,57,029
Total volume of water consumption (in kiloliters)	1,21,369	1,52,975
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000002	0.000003
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000047	0.000077
Water intensity in terms of physical output	0.08	0.11

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, TUV SUD South Asia Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	4,054
- No treatment	0	0
- With treatment – please specify level of treatment	0	4,054 (Tertiary level)
Total water discharged (in kiloliters)	0	4,054
Water discharged per rupee of turnover (Water discharged in MT / turnover ₹ Million)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company equips all its residential and commercial properties with advanced Sewage Treatment Plants (STPs) and Rainwater Harvesting (RWH) systems. These systems are integrated to support a Zero Liquid Discharge approach, ensuring complete treatment and reuse of wastewater. The treated and harvested water is then efficiently reused for purposes like toilet flushing, gardening, and landscape irrigation, among other non-potable applications.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The Company is committed to reducing significant air emissions to maintain healthy air quality at its operational sites by implementing measures that control emissions at the source. Contractors are responsible for conducting ambient air and noise monitoring through authorized agencies at the start of the project and every six months thereafter, in line with SPCB/CPCB guidelines. Additionally, several initiatives have been adopted to curb dust and noise pollution, including tire and road cleaning, installing sprinklers, and using sound barriers at construction sites. To promote healthier indoor environments, the Company also emphasizes the use of low-VOC paints, sealants, and adhesives.

Parameter	Unit	FY 2024-25 ¹
NO _x	Tonnes	0.006
SO _x	Tonnes	0.004
Particulate matter (PM)	Tonnes	0.006
Hazardous air pollutants (HAP) – Carbon Monoxide CO	Tonnes	0.003

¹We have started to calculate the air emissions (other than GHG) based on actual flow rate and running hours from this reporting year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Pvt. Ltd.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	2,806.81	3,985.68
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	24,092.36	22,719.02
Total Scope 1 and 2 Emissions	Metric tonnes of CO2 equivalent	26,899.18	26,704.70
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO2 eq./ ₹ Million	0.000001	0.000001
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.000011	0.000013
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.018	0.020

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is dedicated to reducing the environmental impact of its operations and consistently seeks opportunities to improve energy efficiency through targeted investments. A key priority is to expand the use of renewable energy and decrease reliance on grid electricity. In FY 2024-25, the Company sourced renewable energy leading to annual energy savings of 27,36,102 kwh.

Other initiatives for increased energy efficiency include:

- Drywall construction for reduced energy consumption of cement, sand and water.
- Limiting the number of lifts in operation at night to reduce unnecessary energy consumption.
- Use of PNG instead of cylinders in Oberoi Mall that supports the reduction of emissions from transportation.

The Company has further taken up a research initiative to address and establish mechanism for Dynamic Emission Factors In Real Estate (DEFINE).

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	177.69	85.47
E-waste (B)	0.234	5.62
Bio-medical waste (C)	0.004	0.01
Construction and demolition waste (D)	3,44,924.68	2,42,573.85
Battery waste (E)	5.37	4.24
Radioactive waste (F)	0	0
Other Hazardous waste (G) – DG set oil and kitchen oil	5.565	1.87
Other Non-hazardous waste generated (H) – Wet and Dry waste	885.49	1,367.85
Total (A+B + C + D + E + F + G + H)	3,45,999.04	2,44,038.90
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000007	0.000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000135	0.000123
Waste intensity in terms of physical output	0.23	0.17
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	1,074.35	1,465.05
(ii) Re-used	344,924.68	2,42,573.85*
(iii) Other recovery operations	0	0
Total	3,45,999.03	2,44,038.90
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.004	0.01
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0.004	0.010

*In the FY 2023-24 report, construction debris was initially categorized under landfill disposal. However, since it is being repurposed and used for backfilling at designated locations authorized by MPCB/CPCB through authorized vendors, the figures have been revised accordingly.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adopts a precautionary approach to waste management, with a primary focus on reducing the volume of waste generated. Guided by the principles of reduce, reuse, and recycle, it actively supports the shift toward a circular economy.

Construction sites follow strict protocols for managing construction and demolition (C&D) waste.

Collection points are clearly marked based on waste type to ensure organized waste handling. Sufficient skips and wheel bins are provided at each site, and all waste disposal is carried out safely and in compliance with relevant regulations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Biodegradable waste is processed sustainably using on-site Organic Waste Converters (OWCs) at both owned and leased properties. The compost produced is reused as natural fertilizer, helping improve soil quality and reduce costs. At hospitality locations, wet and dry waste is also managed through OWCs. Additionally, items such as e-waste, used cooking oil, and engine oil are responsibly recycled through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company's operations are not located in and around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company submits EIAs as a part of the MOEF approval for respective projects. The Company has not undertaken any environmental impact assessments of projects in FY 2024-25.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all applicable environmental laws/regulations/guidelines in India, monitored through a centralized system.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

The Company does not have any operations in water stress areas.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Outcome of the initiative
1.	High performance double glass glazing and windows system	Minimizes heat absorption and reduces the load on air conditioning and energy requirement for cooling
2.	Deployment of water-cooled chillers and VRF systems as part of the HVAC systems	To have maximum energy efficiency, VRF systems are installed. VRF systems consist of one outdoor unit for multiple indoor units which require lesser electrical connections thus reducing consumption of material and chances of short circuits. Individual controls and inverter technology increase the efficiency of VRF units by allowing them to work only when required leading to substantial energy savings at load condition
3.	Installation of Solar rooftop PV panels	To support approximately 18-20 % of common area load to reduce the dependency on grid electricity
4.	Use of High tension (HT) transformers	To reduce energy losses in commercial buildings
5.	Ground Granulated Blast Furnace Slag (GGBS), a by-product of the iron-steel industry, is used at several project as a replacement of cement to the extent of 40- 70% as per the Concrete Mix Design requirement.	Improves durability and environmental credentials of concrete mixes and has enabled a reduction of approximately 50% of carbon emissions. For FY 2024-25, a total of 40715.86 m3 of GGBS was used in our operations

Sr. No	Initiative undertaken	Outcome of the initiative
6	Micro-silica, also known as silica fume, is a very fine powder by-product of the silicon and ferrosilicon alloy production process, is used in cement at an extent of 6-7% as per the Concrete Mix Design requirement.	For FY 2024-25, a total of 7,880.48 m ³ of Micro-silica was used in our operations
7.	Use of latest technologies at Westin MGC such as key cards, fan control units and lighting control units in all rooms. Along with this, motion and daylight sensors have also been installed and conventional bulbs have been replaced with energy efficient LEDs	Resulting in an average saving of 665 kwh a day, and 2,42,161 kwh annually
8.	Implementation of Wind Energy PPA at Westin MGC	Wind energy PPA leading to Annual energy savings of 3,90,442 kwh
9	Implementation of Wind Energy PPA at Oberoi Mall	Wind energy PPA leading to Annual energy savings of 23,43,133 kwh
10	At Westin MGC, an in-house glass bottling unit has been established to replace plastic bottles.	Approximately 4,38,000 glass bottles are reused resulting in a reduction of 5,606 kg of plastic waste generation, equivalent to 8,76,000 plastic bottles (250ml each) annually.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All operational sites are supported by a comprehensive emergency preparedness framework. As part of the construction project's EHS (Environment, Health, and Safety) plan, contractors are required to develop detailed emergency response plans and submit them to the respective project heads for review and approval. These plans must also cover all associated sub-contractors. The emergency response plans outline clear procedures and communication protocols to effectively manage any potential emergencies that may arise on-site. The project heads ensure that an emergency response plan is prepared to deal with the emergencies arising out of:

- Fire and explosion
- Major industrial incidents; leading to fatalities, major injuries or ill health
- Collapse of lifting appliances and transport equipment
- Collapse of building, sheds, scaffolding or structure etc.
- Gas leakage or spillage of dangerous goods or chemicals
- Civil disturbance, terrorism
- Drowning of workers
- Landslide getting building workers buried
- Rescue of person/s hanging on the safety harness after accidental fall.
- Natural disaster (earthquakes, cyclones/hurricanes/ tropical storms
- Outbreak of disease/ infection
- Environmental incidents/ release of hazardous materials and substances, etc.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Yes, at ORL we conducted a detailed ESG assessment of our value chain partners and identified that the majority of our civil contractors might have an impact on the environment due to vast amount of construction resulting in air pollution. To mitigate these impacts, we have undertaken the following measures:

- Continuous water sprinkling with the help of anti-smog guns to reduce particulate matter.
- All our under-construction buildings are covered with vertical green netting to reduce dust emission.
- Active air monitor devices to continuously monitor particulate matter

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Since last year, we have begun evaluating our value chain partners, dividing the process into phases. In the initial phase, we concentrated on tier 1 suppliers, enabling us to assess 29% of our value chain partners based on the value of the business conducted.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of 9 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Indian Green Building Council (IGBC)	National
3.	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
4.	Maharashtra Chamber of Housing Industry -Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)	State
5.	Member of National Safety Council (NSC)	National
6.	The Federation of Hotel & Restaurant Associations of India (FHRAI)	National
7.	Hotel Association of India (HAI)	National
8.	Hotel & Restaurant Association Western India (HRAWI)	National
9.	United Nation Global Compact	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not received any order from regulatory authorities on issues related to anti-competitive conduct for FY 2024-25

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company advocates for progressive public policies that align with its commitment to sustainable development, workforce welfare, and responsible urban growth. Key policy areas supported by ORL include:

- Sustainable Building Standards**
Promotion of green certifications like LEED, WELL, and IGBC, and integration of resource-efficient design in national and local building codes.
- Workforce Welfare and Labor Reforms**
Advocacy for fair labor practices, enhanced worker welfare provisions, and safety standards across the construction value chain.
- Decarbonization and Net-Zero Goals**
Support for policies enabling the transition to net-zero carbon buildings, including incentives for energy efficiency, renewables, and sustainable materials.
- Urban Planning & Infrastructure Development**
Engagement in policy dialogue to strengthen integrated, inclusive urban planning, and infrastructure resilience with a focus on liveability and smart growth.
- Environmental and Climate Regulations**
Endorsement of robust environmental standards and climate action policies that promote ecosystem conservation, air quality, and water resource management.

ORL engages in policy advocacy through membership in credible industry bodies and associations such as:

- Confederation of Real Estate Developers' Associations of India (CREDAI)
- Indian Green Building Council (IGBC)
- Confederation of Indian Industry (CII)
- Maharashtra Chamber of Housing Industry (MCHI)

All public policy positions advocated by ORL are aligned with its core values of sustainability, transparency, and ethical business conduct. The entity maintains a non-partisan approach and does not participate in political funding.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company's projects do not fall under the purview or warrant the need for a Social Impact Assessment (SIA).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

None of the Company's operations or units have resulted in community displacement. As a result, no project required Rehabilitation and Resettlement (R&R) in the reporting year.

3. Describe the mechanisms to receive and redress grievances of the community.

As a responsible corporate citizen, we are committed to minimizing any adverse impact on the local communities residing around our operations. We provide for an open-door policy to enable local community members to raise and report any concerns/ grievances. Our approach is centered on building a trusted relationship characterized by transparency and accountability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Real Estate Development and Management		
Directly sourced from MSME/ small producers	12.00%	6.00%
Directly from within India	98.00%	99.00%
Hospitality		
Directly sourced from MSME/ small producers	80.15%	70.00%
Directly from within India	94.60%	80.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Not Applicable

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR activities in aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/ vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. Details of beneficiaries of CSR Projects:

Sr. No. CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
1. Landscaping, beautification and maintenance works allotted by Mumbai Metropolitan Region Development Authority (MMRDA)		
2. Adoption and maintenance of green belts		
3. Construction of foot over bridge connecting to Aarey Metro Station		
4. Contribution to Shri Siddhivinayak Sewa Foundation for A cutting-edge diagnostic center for the underprivileged at Nagpur		
5. Development of Paramveer Udyan, Mulund		
6. Beautification in Thane – Central Medians at Pokhran and EEH		
7. Central Medians at Kolshet		
8. Donation of clothes		
9. Development of Eco-Wellness Retreat		
10. Contribution towards health, education & citizen advocacy		
11. Contribution towards health, education & women empowerment		
12. Contribution towards care centre, education and institutional placement		
13. Construction workers upskilling training		
14. Dynamic Emission Factors Inventory for Net-Zero Ecosystem (DEFINE)		
15. Decentralized Solid Waste Management at Shahapur Nagar Panchayat		
16. Social Protection and Skill Upgradation for construction workers in Maharashtra	50,000	100%

Community Benefit

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction is a central tenet of our approach to business operations. To achieve this, we recognize that providing for a robust and efficient grievance redressal mechanism is paramount. Our grievance redressal mechanism prioritizes seamless experiences for customers, while fostering complete transparency and accountability in the process. This mechanism serves as a comprehensive medium for timely redressal for aggrieved customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not Applicable

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

The Company has established a comprehensive framework for cybersecurity and data loss prevention policies focusing on data privacy. We prioritize the protection of our users' information privacy and security. To uphold this commitment, various IT policies have been set in place, governing software usage, password management, and information security protocols. These measures are designed to ensure that all employees and stakeholders understand their obligations regarding sensitive information handling and are provided with the tools needed to guard against cyber threats.

All employees have easy access to these policies through the Company's intranet. By making these policies readily accessible, we aim to ensure that all stakeholders are informed about their duties when dealing with sensitive information and possess the necessary resources to defend against cyber risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** Nil
- Percentage of data breaches involving personally identifiable information of customers:** Nil
- Impact, if any, of the data breaches:** Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details on the Company's projects are available at www.oberoirealty.com. All relevant information for customers including new projects and offerings has been made available on the website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To ensure that our customers are accurately informed, the Company has implemented the following key measures:

- We ensure our customer service representatives undergo training that enables them to educate customers on the safe and responsible use of our products and services during their interactions.
- Information regarding the recommended usage and safety guidelines for our products and services is prominently displayed on our website and in our marketing materials.
- A detailed manual has been created, which provides guidelines on the safe and responsible practices for utilizing our products and services.
- We regularly engage in customer feedback surveys to assess how effectively we are educating and informing our customers about the safe and responsible usage of our products and services.

These steps are part of our commitment to maintaining high standards of customer education and safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have a dedicated customer service app called 'PAZO' for all our leased customers on which all forms of communication and updates are shared including maintenance schedules, any breakdowns, risk of any disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

In adherence with the Real Estate (Regulation and Development) Act of 2016 (RERA), the Company ensures compliance with all regulatory requirements by providing exhaustive details about our projects. This includes comprehensive information on project features, amenities, layout plans, and other pertinent details, demonstrating our commitment to transparency and regulatory compliance.

Understanding the critical role of transparency in the real estate industry, we abide by RERA mandates to regularly update stakeholders on the progress of our projects. These updates are made available quarterly on the MahaRERA website, offering potential buyers and stakeholders timely, accurate, and transparent information regarding our projects. By following RERA guidelines and utilizing the MahaRERA platform for project disclosures, we strive to cultivate a culture of trust, transparency, and accountability within the real estate sector.



Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153100059

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Oberoi Realty Limited, Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai-400 063, India, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of Oberoi Realty Limited (hereinafter "Company") for the period from 1st April 2024 to 31st March 2025.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by Oberoi Realty Limited in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2024-25 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

and

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for -

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosure-

Principle 3: Essential Indicator 1-a, 2, 5, 8, 9, 13

Principle 5: Essential Indicator 1, 2, 6

Principle 6: Leadership Indicator 2

Principle 8: Leadership Indicator 6

Principle 9: Essential Indicator 3

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore,

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

Limited Level of assurance for the rest non-financial quantitative disclosures of BRSR report (Ref: Annexure II of SEBI circular).

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	Obero Realty Limited Oberoi Garden City, 3rd Floor, International Business Park, Off Western Express Highway, Goregaon, Mumbai, Maharashtra 400063	Obero Mall Oberoi Garden City, Yashodham, Goregaon, Mumbai, Maharashtra 400063
2		The Westin Mumbai Garden City Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063
3		Commerz I by Oberoi Realty Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063
4		Commerz II by Oberoi Realty Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063
5		Commerz III by Oberoi Realty Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063
6		Elysian by Oberoi Realty Oberoi Garden City, Yashodham, Goregaon, Mumbai, Maharashtra 400063
7		Forestville by Oberoi Realty, Kolshef Road, Sandoz Baug, Thane (West), Maharashtra 400607
8		Jardin by Oberoi Realty, Pokhran Road Number 2, Thane (West), Maharashtra 400601
9		SkyCity by Oberoi Realty Off Western Express Road, Borivali (East), Mumbai, Maharashtra 400066
10		SkyCity Mall Off Western Express Road, Borivali (East), Mumbai, Maharashtra 400066
11		SkyCity Hotel Off Western Express Road, Borivali (East), Mumbai, Maharashtra 400066



Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 02nd April 2025 to 25th April 2025, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 02nd April 2025 to 25th April 2025, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected Non-Core indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 28-04-2025



Prosenjit Mitra
GM- Verification, Validation and Audit
Management System Assurance



Yatin Bhosale
Verification Team Leader, TÜV SÜD
Management System Assurance

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Annexure I

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11





6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Oberoi Realty Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters	How our audit addressed the key audit matter
(a) Ind AS 115 - Revenue from Contract with Customers recognized over a period of time (as described in Note 1.2.9 and 42 of the consolidated financial statements) Revenue from ongoing real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs of the project, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. Revenue recognition is significant to the Consolidated financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.	Our audit procedures included, among others: • We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected samples of underlying customer contracts and read the key terms of the contract. • We performed on sample basis retrospective assessment of project costs incurred with the estimated project costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion of the project. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in financial statements, as specified in Ind AS 115.
(b) Assessing the carrying value of Inventory (as described in Note 1.2.15 and 11 of the consolidated financial statements) As at March 31, 2025, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 9,44,494.26 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the Consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price.



OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated 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 Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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 judgement 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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- Obtain an understanding of internal control 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 has adequate internal financial controls with reference to financial statements 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 and its joint ventures 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 and its joint ventures 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 and its joint ventures 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 auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 the 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 for the financial year ended March 31, 2025 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.

Other Matter

- (a)** We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of ₹ 27,515.92 lakhs as at March 31, 2025, and total revenues of ₹ 20.94 lakhs and net cash inflows of ₹ 3,171.12 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 110.80 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures, is based solely on the reports of such other auditors.
- (b)** The consolidated financial statements also include the Group's share of net loss of ₹ 378.51 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order. However, we have not received report under Companies (Auditor's Report) Order, 2020 in respect of two of the joint ventures as noted in the 'Other Matter' paragraph, accordingly Annexure 1 does not include reporting, if any, on the matters specified in paragraph 3(xxi) of the Order in respect of such joint ventures.
- 2.** As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a)** We/the other auditors whose report we have relied upon 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 preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except, that the back-up of books of account of hospitality segment were not kept on servers physically located in India as stated in Note 44 to the consolidated financial statements and for the matters stated in paragraph (i) below on reporting under Rule 11(g);
 - (c)** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e)** On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f)** The modifications relating to the maintenance of accounts and matters connected therewith, are as stated in paragraph (b) above and paragraph (i) below respectively;
 - (g)** With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and joint ventures companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Report in "Annexure 2" to this report. This report, however, does not include a report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 in respect of two joint venture companies, as noted in the 'Other Matter' paragraph, where such reports have not been made available to us.

- (h)** In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and its joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i)** 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
 - i.** The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;
 - ii.** The Group and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, incorporated in India during the year ended March 31, 2025.
 - iv. a)** The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint ventures respectively that, to the best of its knowledge and belief, and as disclosed in the Note 45 to the 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 and joint ventures 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 respective Holding Company or any of such subsidiaries and joint ventures ("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 and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, and as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures 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 and joint ventures 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; and
 - c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when using certain access rights for the period April 1, 2024 to June 30, 2024 for principal software operated by the Holding Company. In respect of other three accounting software operated by the Holding Company for its hospitality segment, in the absence of details for database logging, we are unable to determine whether audit trail feature is enabled for direct changes to data when using certain access rights as described in Note 44(b) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled.

Further, as explained in Note 44(b), the Holding Company has used one accounting software for its hospitality segment which is operated by a third-party software service provider for maintaining its books of account. In the absence of the details related to audit trail in the Service Organization Controls report we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNP3176

Place of Signature: Mumbai

Date: April 28, 2025

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Oberoi Realty Limited Group

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Oberoi Realty Limited	L45200MH1998PLC114818	Holding Company	iii(c)
2	Incline Realty Private Limited	U45400MH2014PTC255010	Subsidiary	ix (d)
3	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	ix(e)
4	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	ix(e)
5	Encase Realty Private Limited	U45309MH2022PTC375156	Subsidiary	ix(e)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

S. No	Name	CIN	Subsidiary/joint venture
1	Homexchange Private Limited	U70109MH2020PLC346242	Joint Venture
2	Moveup Real Estate Private Limited	U70109MH2021PTC364709	Joint Venture

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNP3176

Place of Signature: Mumbai

Date: April 28, 2025



ANNEXURE 2 REFERRED TO IN PARAGRAPH (g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" 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 Oberoi Realty Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have also audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements 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, both, issued by Institute of Chartered Accountants of India, 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to consolidated financial statements.

Meaning of Internal financial controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 control with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Inherent Limitations of Internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNP3176

Place of Signature: Mumbai

Date: April 28, 2025



CONSOLIDATED BALANCE SHEET

		(₹ in Lakh)	
AS AT	Note	March 31, 2025	March 31, 2024
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	24,359.84	21,760.21
b) Capital work in progress	3	1,60,438.13	2,70,475.03
c) Investment properties	4	4,44,014.34	2,83,410.40
d) Other intangible assets	5	106.89	159.10
e) Investments accounted for using the equity method	6	37,392.09	32,284.99
f) Financial assets			
i) Investments	7	8,452.38	1,254.66
ii) Other financial assets	8	1,678.57	1,896.93
g) Deferred tax assets (net)	9.1	13,588.20	17,280.50
h) Other non-current assets	10	62,485.24	60,226.98
		7,52,515.69	6,88,748.81
II) Current assets			
a) Inventories	11	9,44,649.77	9,26,124.43
b) Financial assets			
i) Investments	12	2,07,683.81	48,259.81
ii) Trade receivables	13	11,266.10	20,420.10
iii) Cash and cash equivalents	14	26,767.02	29,695.80
iv) Bank balances other than (iii) above	15	73,529.96	47,021.56
v) Loans	16	50,515.58	54,035.65
vi) Other financial assets	8	5,302.80	5,758.93
c) Current tax assets (net)	17	1,921.98	2,202.29
d) Other current assets	10	2,00,053.59	1,41,073.74
		15,21,690.61	12,74,592.32
TOTAL ASSETS (I+II)		22,74,206.30	19,63,341.13
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	15,34,126.39	13,48,080.97
		15,70,486.62	13,84,441.20
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,89,485.28	2,19,203.80
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		769.10	106.51
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,986.12	5,979.00
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		959.82	88.80
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,071.12	4,749.57
ii) Others financial liabilities		34,757.83	15,860.25
b) Provisions	23	249.54	205.10
c) Deferred tax liabilities (net)	9.2	2,677.15	43.74
d) Other non-current liabilities	24	15,029.63	5,332.38
		3,52,985.59	2,51,569.15
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	40,554.51	30,318.13
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		1,302.11	823.08
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		64,287.11	50,048.49
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		388.69	221.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		942.32	2,814.32
ii) Others financial liabilities		48,882.62	57,020.58
b) Other current liabilities	24	1,90,325.84	1,78,049.46
c) Provisions	23	527.38	4,765.32
d) Current tax liabilities (net)	25	3,523.51	3,269.57
		3,50,734.09	3,27,330.78
TOTAL LIABILITIES (i+ii)		7,03,719.68	5,78,899.93
TOTAL EQUITY AND LIABILITIES (I+II)		22,74,206.30	19,63,341.13

Material accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Anil Jobanputra

Partner

Membership No.: 110759

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Prafulla Chhajed

Director

DIN 03544734

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, April 28, 2025

Mumbai, April 28, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	26	5,28,627.45	4,49,578.53
Other income	27	18,790.24	32,298.42
Total income	(A)	5,47,417.69	4,81,876.95
EXPENSES			
Land, development rights, construction and other costs	28	2,04,521.88	2,51,625.55
Change in inventories	29	(20,023.90)	(72,262.03)
Employee benefits expense	30	11,428.17	10,239.80
Finance costs	31	26,523.45	21,844.41
Depreciation and amortisation expense	32	8,845.68	4,751.87
Other expenses	33	22,396.07	18,988.88
Total expenses	(B)	2,53,691.35	2,35,188.48
Profit before share of profit of joint ventures (net)	(A-B)	2,93,726.34	2,46,688.47
Share of Profit of joint ventures (net)		763.34	885.06
Profit before tax		2,94,489.68	2,47,573.53
Tax expense	17		
Current tax		65,643.55	52,837.09
Deferred tax		6,374.88	2,102.57
Adjustments of tax relating to earlier years (net)		(80.12)	(26.50)
Profit after tax	(C)	2,22,551.37	1,92,660.37
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re - measurement gains on defined benefit plans		(195.38)	(191.05)
Income tax effect on above		49.17	48.08
Total other comprehensive income for the year net of tax	(D)	(146.21)	(142.97)
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	(C+D)	2,22,405.16	1,92,517.40
Earnings per equity share (face value of ₹10)	34		
- Basic (in ₹)		61.21	52.99
- Diluted (in ₹)		61.21	52.99

Material accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Anil Jobanputra

Partner

Membership No.: 110759

Mumbai, April 28, 2025

For and on behalf of the Board of Directors**Vikas Oberoi**Chairman & Managing Director
DIN 00011701**Saumil Daru**Director - Finance cum Chief Financial Officer
DIN 03533268

Mumbai, April 28, 2025

Prafulla ChhajedDirector
DIN 03544734**Bhaskar Kshirsagar**Company Secretary
M No. A19238



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

Particulars	Note	No. of shares	Amount (₹ in Lakh)
Balance as at April 1, 2024	18	36,36,02,237	36,360.23
Change in equity share capital			
Balance as at March 31, 2025	18	36,36,02,237	36,360.23

Particulars	Note	No. of shares	Amount (₹ in Lakh)
Balance as at April 1, 2023	18	36,36,02,237	36,360.23
Change in equity share capital			
Balance as at March 31, 2024	18	36,36,02,237	36,360.23

B. Other Equity Particulars	Note	Reserves and Surplus					Total (₹ in lakh)
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve on consolidation	
A. Balance as at April 1, 2024	19	10,24,683.56	2,83,236.40	23,275.82	5,710.00	7,585.19	13,48,080.97
Changes during the year							
Dividend paid		(36,359.74)	-	-	-	-	(36,359.74)
Profit for the year		2,22,551.37	-	-	-	-	2,22,551.37
Other comprehensive income		(146.21)	-	-	-	-	(146.21)
Remeasurement of the net defined benefit plans, net of taxes		1,86,045.42	-	-	-	-	1,86,045.42
B. Total changes during the year		12,10,728.98	2,83,236.40	23,275.82	5,710.00	7,585.19	15,34,126.39
(A+B) Balance as at March 31, 2025	19						

Particulars	Note	Reserves and Surplus					Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve on consolidation	
A. Balance as at April 1, 2023	19	8,61,254.34	2,83,236.40	23,275.82	5,710.00	3,590.00	11,84,651.75
Changes during the year							
Dividend paid		(29,088.18)	-	-	-	-	(29,088.18)
Profit for the year		1,92,660.37	-	-	-	-	1,92,660.37
Other comprehensive income		(142.97)	-	-	-	-	(142.97)
Remeasurement of the net defined benefit plans, net of taxes		1,63,429.22	-	-	-	-	1,63,429.22
B. Total changes during the year		10,24,683.56	2,83,236.40	23,275.82	5,710.00	3,590.00	13,48,080.97
(A+B) Balance as at March 31, 2024	19						

Material accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number 324982E/E300003

per **Anil Jobanputra**

Partner

Membership No.: 110759

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 000111701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, April 28, 2025

Mumbai, April 28, 2025

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	2,94,489.68	2,47,573.53
Adjustments for		
Depreciation and amortisation expense	8,845.68	4,751.87
Interest income (including fair value change in financial instruments)	(10,941.92)	(7,586.04)
Interest expenses (including fair value change in financial instruments)	26,523.45	21,844.41
Profit on sale of investments in mutual funds (net)	(7,651.31)	(3,306.14)
Gain/(loss) on sale of investment in joint venture	-	(18,450.92)
(Gain)/loss from foreign exchange fluctuation (net)	5.45	44.00
Loss on sale/discarding of property, plant and equipments (net)	-	1.27
Share of profit of joint ventures	(763.34)	(885.06)
Sundry balances written back	-	(939.01)
Operating cash profit before working capital changes	3,10,507.69	2,43,047.91
Movement in working capital		
Increase/(decrease) in trade payables	15,383.29	33,622.28
Increase/(decrease) in other liabilities	27,491.20	(12,516.04)
Increase/(decrease) in financial liabilities	8,389.69	5,374.86
Increase/(decrease) in provisions	(4,388.77)	44.51
(Increase)/decrease in other assets	(61,730.30)	(4,228.81)
(Increase)/decrease in financial assets	520.19	(4,497.25)
(Increase)/decrease in trade receivables	8,460.22	89,410.81
(Increase)/decrease in inventories	(23,346.47)	(21,262.40)
Cash generated/(used) from operations	2,81,286.74	3,28,995.87
Income tax paid (net)	(65,029.18)	(47,355.06)
Net cash inflow/(outflow) from operating activities (A)	2,16,257.56	2,81,640.81
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition) of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)	(69,230.82)	(67,701.57)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	181.03	11.48
Interest received	25,644.59	2,697.77
Decrease/(increase) in loans and advances to/for joint ventures (net)	(11,260.47)	2,738.46
Proceeds on sale of investment in joint ventures(net of taxes)	6,015.78	24,579.56
Investment in Preference shares	(13,900.00)	-
Redemption of investment in preference shares	1,450.00	-
(Increase)/decrease in other financial assets	(26,354.21)	(9,943.68)
(Acquisition)/sale of investments in mutual fund (net)	(1,51,772.66)	(16,811.91)
Net cash inflow/(outflow) from investing activities (B)	(2,39,226.76)	(64,429.89)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of debentures	1,50,000.00	-
Repayment of debentures	(35,400.00)	(58,600.00)
Proceeds from short term secured borrowings	43,470.12	68,568.05
Repayment of short term secured borrowings	(43,260.55)	(1,20,121.21)
Proceeds from long term secured borrowings	28,289.42	35,800.00
Repayment of long term secured borrowings	(63,513.40)	(69,609.80)
Interest paid (gross)	(23,185.23)	(30,395.63)
Dividend paid	(36,359.94)	(29,088.18)
Net cash inflow/(outflow) from financing activities (C)	20,040.42	(2,03,446.77)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,928.78)	13,764.15
Add: cash and cash equivalents at the beginning of the year	29,695.80	15,931.65
Cash and cash equivalents at the end of the year (refer note 14)	26,767.02	29,695.80

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

	(₹ in Lakh)	
AS AT	March 31, 2025	March 31, 2024
Balance with banks	15,011.10	12,094.52
Cheques on hand	3,093.53	5,734.70
Cash on hand	37.59	38.74
Fixed deposits with banks, having original maturity of 3 months or less	8,624.80	11,827.84
Cash and cash equivalents at the end of the year (refer note 14)	26,767.02	29,695.80

DISCLOSURE AS REQUIRED BY IND AS 7

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	(₹ in Lakh)				
March 31, 2025	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	30,318.13	209.57	0.71	10,026.11	40,554.51
Long term secured borrowings	2,19,203.80	79,376.02	931.57	(10,026.11)	2,89,485.28
Total liabilities from financing activities	2,49,521.93	79,585.59	932.27	-	3,30,039.79

	(₹ in Lakh)				
March 31, 2024	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	1,06,344.79	(51,553.16)	(144.28)	(24,329.23)	30,318.13
Long term secured borrowings	2,88,063.79	(92,409.80)	(779.42)	24,329.23	2,19,203.80
Total liabilities from financing activities	3,94,408.58	(1,43,962.96)	(923.70)	-	2,49,521.93

The above Cash Flow Statement has been prepared under the Indirect Method, as set out in Ind AS 7 Statement of Cash Flows.

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

For and on behalf of the Board of Directors

per Anil Jobanputra

Partner

Membership No.: 110759

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Prafulla Chhajed

Director

DIN 03544734

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, April 28, 2025

Mumbai, April 28, 2025

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Obero Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The consolidated Ind AS financial statement ('CFS') comprises financial statements of the Company together with its subsidiaries (collectively referred to as the 'Group') and joint ventures for the year ended March 31, 2025. The Group is engaged primarily in the business of real estate development and hospitality.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063 (CIN : L45200MH1998PLC114818).

The consolidated Ind AS financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors on April 28, 2025.

1.2 MATERIAL ACCOUNTING POLICIES

1.2.1 Basis of preparation

The consolidated Ind AS financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the CFS.

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated Ind AS financial statements are presented in Indian Rupee ("INR") and all values are presented in INR lakh and rounded off to the extent of 2 decimals, except when otherwise indicated.

1.2.2 Basis of consolidation

The consolidated Ind AS financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Company fulfils the criteria pursuant to Ind AS 110 and joint arrangements within the scope of Ind AS 111.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied:

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect the amount of the investors' returns.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The Ind AS financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. The consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All the subsidiaries are wholly owned subsidiaries and therefore there is no non-controlling interest.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

Details of subsidiaries considered in the CFS are as under:

Name of the Company	Country of incorporation	% of ownership as on March 31, 2025	% of ownership as on March 31, 2024	Principal Activities
Expressions Realty Private Limited	India	100%	100%	Real Estate
Incline Realty Private Limited	India	100%	100%	Real Estate
Integrus Realty Private Limited	India	100%	100%	Real Estate
Sight Realty Private Limited	India	100%	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	100%	Real Estate
Kingston Property Services Limited	India	100%	100%	Property Management Services
Buoyant Realty LLP	India	100%	100%	Real Estate
Astir Realty LLP	India	100%	100%	Real Estate
Perspective Realty Private Limited	India	100%	100%	Real Estate
Pursuit Realty LLP	India	100%	100%	Real Estate
Encase Realty Private Limited	India	100%	100%	Real Estate
Nirmal Lifestyle Realty Private Limited	India	100%	-	Real Estate

(ii) Joint arrangements

(a) Joint ventures

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The Ind AS financial statements of joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

For details of joint venture considered in the consolidated Ind AS financial statements as at March 31, 2025 please refer note 36.

(b) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

For details of joint operation considered in the consolidated Ind AS financial statements as at March 31, 2025, please refer note 36.

All subsidiaries and joint arrangements have a reporting date of March 31.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(iii) Business combinations and goodwill

Business combinations other than common control are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, operating or accounting policies and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.2.3 Current/non-current classification

The Group as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.2.4 Foreign currencies

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

(ii) Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

1.2.5 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

Borrowing costs relating to acquisition/construction/development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixtures	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Vehicles	6 to 8 years
Aircraft	20 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(iii) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.6 Intangible assets

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (amortisation)

All intangible assets with finite useful life are amortised on a straight line basis over the estimated useful lives.

Computer Software	Over the license period
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The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.2.7 Investment properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement (depreciation and useful lives)

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.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by registered valuer.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixture	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

For above classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The carrying amount of investment property is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of investment properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(iii) De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(a) Revenue from real estate projects

The Group recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

For the arrangements with the customers where the transfer of control for goods or services does not take place over a period of time, revenue is recognised at a point in time at which the performance obligation is satisfied which generally coincides with receipt of substantial payment from the customer and offer for possession.

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 (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

In a Joint development arrangement (JDA) wherein the land owner provides land and in lieu the Group transfers certain percentage of constructed area, the revenue is recognised over time using cost based input method of percentage of completion. Project costs include fair value of such land received and this fair value is accounted for on launch of the project.

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.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.11 Financial instruments - initial recognition and subsequent measurement.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) Revenue from hospitality

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

(ii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

(iii) Interest income

Interest income is recognised as it accrues using the Effective Interest Rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by trade receivable and liquidated damages which are accounted on acceptance of the Group's claim.

(vi) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

1.2.10 Leases

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Group accounts for the lease arrangement as follows:

(i) Where the Group entity is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the 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 non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

1.2.11 Financial instruments

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

EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Trade receivables are initially recorded at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are 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 SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(d) Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables; and
- ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

The Group's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(c) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor 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. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(d) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Group's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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 and Loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement 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 realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

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

- (a) In the principal market for the asset or liability, or
- (b) 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

- ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. 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 recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2.12 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

1.2.13 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

1.2.14 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.15 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

(iv) Food and beverages

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

(v) Hospitality related operating supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value and are expensed as and when purchased.

1.2.16 Provisions and contingent liabilities

(i) A provision is recognised when:

- (a) The Group has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

- (c) A reliable estimate can be made of the amount of the obligation.
- (ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- (iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- (iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Borrowing costs on real estate projects where revenue is recognised on percentage completion basis, the Group excludes such borrowing cost relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as Finance cost in the Statement of Profit and Loss.

1.2.18 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

1.2.19 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss when an employee renders the related services.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Group determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of consolidated Ind AS financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.3.1 Significant management judgements

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

(i) Joint arrangements

The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interests as joint ventures under Ind AS 111 Joint Arrangements. As a consequence it accounts for its investments using the equity method.

(ii) Revenue recognition from sale of in progress premises

Revenue is recognised only when the Group can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land and finance cost) and the total estimated costs to complete (excluding land and finance cost).

(iii) Classification of property

The Group determines whether a property is classified as investment property or as inventory:

- (a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income or capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.
- (b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell before or on completion of construction.

(iv) Operating lease contracts – the Group as lessor

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

(v) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.3.2 Estimates and assumptions

(i) **Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(ii) **Impairment of assets**

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) **Useful lives of depreciable/amortisable assets (Property, plant and equipment, intangible assets and investment property)**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

(iv) **Inventories**

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property 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 (reference to the recent selling prices) 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.

(v) **Defined benefit obligation (DBO)**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) **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 data 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.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings*#	Furniture and equipment* fixtures*	Office equipment* and machinery*	Plant and machinery* and equipment*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
									(₹ in Lakh)
Gross carrying value as at April 1, 2024	20,647.01	4,622.17	234.24	4,902.16	1,720.09	2,239.02	505.34	898.43	35,768.46
Additions	1,544.39	1,235.43	75.54	600.05	193.58	1,058.17	-	7.58	4,714.73
Deductions	(0.17)	(94.53)	(6.77)	(312.83)	-	(320.42)	-	-	(734.71)
Gross carrying value as at March 31, 2025	22,191.23	5,763.07	303.01	5,189.38	1,913.67	2,976.77	505.34	906.01	39,748.47
Accumulated depreciation									
Accumulated depreciation as at April 1, 2024	3,180.60	3,116.13	155.02	3,690.62	1,582.89	1,201.00	354.33	727.66	14,008.25
Depreciation for the year	1,067.25	346.22	33.14	204.23	33.69	273.29	39.37	66.18	2,063.37
Deductions	(0.17)	(93.16)	(6.76)	(293.37)	-	(289.53)	-	-	(682.98)
Accumulated depreciation as at March 31, 2025	4,247.67	3,369.19	181.40	3,601.48	1,616.58	1,184.76	393.70	793.84	15,388.63
Net carrying value as at March 31, 2025	17,943.56	2,393.88	121.61	1,587.90	297.08	1,792.01	111.64	112.17	24,359.84

Particulars	Buildings*#	Furniture and equipment* fixtures*	Office equipment* and machinery*	Plant and machinery* and equipment*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
									(₹ in Lakh)
Gross carrying value as at April 1, 2023	18,946.23	3,999.89	179.05	4,371.76	1,671.87	1,894.33	505.34	822.29	32,390.76
Additions	1,700.78	669.57	57.18	628.06	48.22	344.69	-	78.54	3,527.04
Deductions	-	(47.29)	(1.99)	(97.66)	-	-	-	(2.40)	(149.34)
Gross carrying value as at March 31, 2024	20,647.01	4,622.17	234.24	4,902.16	1,720.09	2,239.02	505.34	898.43	35,768.46
Accumulated depreciation									
Accumulated depreciation as at April 1, 2023	2,691.23	2,944.60	134.57	3,626.85	1,562.58	983.51	314.96	663.68	12,921.98
Depreciation for the year	489.37	216.97	22.40	150.47	20.31	217.49	39.37	66.38	1,222.76
Deductions	-	(45.44)	(1.95)	(86.70)	-	-	-	(2.40)	(136.49)
Accumulated depreciation as at March 31, 2024	3,180.60	3,116.13	155.02	3,690.62	1,582.89	1,201.00	354.33	727.66	14,008.25
Net carrying value as at March 31, 2024	17,466.41	1,506.04	79.22	1,211.54	137.20	1,038.02	151.01	170.77	21,760.21

The Group has no restrictions on the realisability of its Property, Plant and Equipment and the same are free from any encumbrances.

* The above includes Gross Block of ₹510.74 lakh (₹510.74 lakh) held in the name of AOP on co-ownership basis.

Building includes 5 shares of ₹10 each of a housing society, which is pending for transfer.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

The title deeds of immovable properties are held in the name of the respective companies for the year ended March 31, 2025 and March 31, 2024. However the title deeds in respect of one of the immovable property (in the nature of a flat), as indicated below, which stood transferred to and vested in the Company without any act or deed in terms of the Scheme of Amalgamation ("Scheme") as approved by the National Company Law Tribunal, Mumbai vide its order dated February 28, 2024 ("Order"), continues to be in the name of the transferor company. The Scheme has become effective from March 29, 2024 upon the filing of the Scheme and the Order with the Ministry of Corporate Affairs.

Description of Property	Gross carrying value (₹ in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Flat in New Padmavati Nagar Co-operative Housing Society Ltd., Goregaon East, Mumbai	62.54	Oberoi Mall Limited	No	18 years	The Title Deeds in respect of the property is in the name of Oberoi Mall Limited which was wholly owned subsidiary of the Company, which stands merged into Oberoi Realty Limited pursuant to the Scheme.

NOTE 3. CAPITAL WORK IN PROGRESS

Particulars	Property, Plant and Equipment				Investment Properties		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening capital work in progress	1,15,338.31	1,11,563.65	1,55,136.72	2,91,553.16	2,70,475.03	4,03,116.81		
Additions during the year	14,556.50	4,263.48	45,973.08	75,479.96	60,529.58	79,743.44		
Transfer during the year	15,744.51	-	(15,744.51)	-	-	-		
Capitalised during the year	(3,295.83)	(488.82)	(1,67,270.64)	(2,11,896.40)	(1,70,566.47)	(2,12,385.22)		
Closing capital work in progress	1,42,343.49	1,15,338.31	18,094.64	1,55,136.72	1,60,438.13	2,70,475.03		

(₹ in Lakh)

Capital work in progress as at March 31, 2025 and March 31, 2024 mainly comprises of expenditure towards retail space building, office space building and hotel building. Capital work in progress comprising of an under construction office building is mortgaged in connection with availing term loan from bank along with current and future Floor Space Index (FSI). (refer note 20(f)). No project completion is overdue or has exceeded its cost compared to its original plan except for one project which is overdue as on March 31, 2025 and is expected to be completed in 2 years.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 3. CAPITAL WORK IN PROGRESS (CONTD.)

3.1 Capital Work in Progress (CWIP) ageing schedule

March 31, 2025	Amount in CWIP for the period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Property, Plant and Equipment				
Projects in progress	12,492.17	6,703.53	2,476.40	1,20,671.39
Projects temporarily suspended	-	-	-	-
Investment Properties				
Projects in progress	5,459.09	884.73	1,751.49	9,999.33
Projects temporarily suspended	-	-	-	-
Total	17,951.26	7,588.26	4,227.89	1,30,670.72
				1,60,438.13

(₹ in Lakh)

March 31, 2024	Amount in CWIP for the period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Property, Plant and Equipment				
Projects in progress	3,855.03	1,424.51	2,926.02	1,07,132.75
Projects temporarily suspended	-	-	-	-
Investment Properties				
Projects in progress	35,017.54	19,263.87	40,173.40	60,681.91
Projects temporarily suspended	-	-	-	-
Total	38,872.57	20,688.38	43,099.42	1,67,814.66
				2,70,475.03

(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

Particulars	Buildings and part thereof						Total		
	Land - freehold	Buildings	Furniture and fixtures and equipment	Office equipment	Plant and machinery	Electrical installations and equipment		Vehicles	Computers
Gross carrying value as at April 1, 2024	69,299.24	2,00,988.16	3,507.00	21.68	24,847.73	9,332.08	-	25.27	3,08,021.16
Additions	40,171.64	90,574.43	2,657.03	9.93	27,581.18	6,361.25	1.24	4.75	1,67,361.43
Deductions	-	-	(6.43)	(1.08)	(603.06)	-	-	-	(610.58)
Gross carrying value as at March 31, 2025	1,09,470.88	2,91,562.59	6,157.59	30.52	51,825.84	15,693.33	1.24	30.02	4,74,772.02
Accumulated depreciation									
Accumulated depreciation as at April 1, 2024	-	10,080.75	2,791.41	15.13	9,211.43	2,502.94	-	9.10	24,610.76
Depreciation for the year	-	3,584.04	352.84	3.06	1,833.20	932.26	0.01	6.22	6,711.62
Deductions	-	-	(6.43)	(0.81)	(557.47)	-	-	-	(564.71)
Accumulated depreciation as at March 31, 2025	-	13,664.79	3,137.81	17.38	10,487.16	3,435.20	0.01	15.32	30,757.67
Net carrying value as at March 31, 2025	1,09,470.88	2,77,897.80	3,019.78	13.14	41,338.68	12,258.13	1.23	14.70	4,44,014.34

₹ in Lakh

Particulars	Buildings and part thereof							Total
	Land - freehold	Buildings	Furniture and fixtures and equipment	Office equipment	Plant and machinery	Electrical installations	Vehicles	
								Computers
Gross carrying value as at April 1, 2023	11,981.18	63,901.00	3,500.90	21.36	14,105.35	2,988.02	-	7.93
Additions	57,318.06	1,37,087.16	37.26	0.32	10,854.05	6,344.06	-	17.34
Deductions	-	-	(31.16)	-	(111.67)	-	-	(142.83)
Gross carrying value as at March 31, 2024	69,299.24	2,00,988.16	3,507.00	21.68	24,847.73	9,332.08	-	25.27
Accumulated depreciation								
Accumulated depreciation as at April 1, 2023	-	8,130.16	2,494.16	12.72	8,406.48	2,252.35	-	6.51
Depreciation for the year	-	1,950.59	328.41	2.41	915.65	250.59	-	2.59
Deductions	-	-	(31.16)	-	(110.70)	-	-	(141.86)
Accumulated depreciation as at March 31, 2024	-	10,080.75	2,791.41	15.13	9,211.43	2,502.94	-	9.10
Net carrying value as at March 31, 2024	69,299.24	1,90,907.41	715.59	6.55	15,636.30	6,829.14	-	16.17

₹ in Lakh

Investment property comprising of identified area of one of the commercial project (Commerz II) admeasuring 1,45,860 sq ft (1,45,860 sq ft) of the Group is mortgaged in connection with availing credit facility. (refer note 20(a)).

Office building (Commerz III) admeasuring 13,47,421 sq ft (13,47,421 sq ft) is mortgaged in connection with availing term loan from bank. (refer note 20(f)).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

The title deeds of immovable properties are held in the name of the respective companies for the year ended March 31, 2025 and March 31, 2024. However the title deeds in respect of two of the immovable properties (in the nature of freehold land and building), as indicated below, which stood transferred to and vested in the Company without any act or deed in terms of the Scheme of Amalgamation ("Scheme") as approved by the National Company Law Tribunal, Mumbai vide its order dated February 28, 2024 ("Order"), continues to be in the name of the transferor company. The Scheme has become effective from March 29, 2024 upon the filing of the Scheme and the Order with the Ministry of Corporate Affairs.

Description of Property	Gross carrying value (₹ in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Building being 'Oberoi Mall', situate at Goregaon East, Mumbai and the underlying entire project land.	10,262.72	Oberoi Mall Limited (OML)	No	1-17 years	The Title Deeds in respect of the property is in the name of Oberoi Mall Limited and Oberoi Constructions Limited which was a wholly owned subsidiary of the Company which stands merged into Oberoi Realty Limited pursuant to the Scheme.
Building being 'Oberoi International School', situated at JVL, Mumbai and the underlying entire project land.	13,846.76	Oberoi Constructions Limited (OCL)	No	6-8 years	

Type	Valuation technique	Material unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	
			March 31, 2025	March 31, 2024
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	11.93% 7.68%	9.13% to 12.51% 5.00%

Under the DCF method, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

A terminal value at the end of the explicit forecast period is determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

- (i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- (ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- (iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- (a) A directionally similar change in the rent growth per annum and discount rate (and exit yield).
- (b) An opposite change in the long term vacancy rate.

4.1 Amounts recognised in the Statement of Profit and Loss for investment properties

Particulars	(₹ in Lakh)	
	March 31, 2025	March 31, 2024
Rental income derived from investment properties	86,939.21	58,740.76
Direct operating expenses (including repairs and maintenance) generating rental income	8,487.13	2,288.47
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	78,452.08	56,452.29
Depreciation for the year	6,711.62	3,450.24
Profit arising from investment properties	71,740.46	53,002.05

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.2 Contractual obligations

Refer note 40.2 for disclosure of contractual obligations to purchase, construct or develop investment properties or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Group's investment properties consist of 7 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II, Commerz III, Oberoi International School (Goregaon), Oberoi International School (JVL), Oberoi Mall and Skycity Mall based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable period of existing leases

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	74,661.76	62,670.46
Later than 1 year and not later than 5 years	2,47,080.31	2,33,444.55
Later than 5 years	1,27,295.60	76,309.82
Lease income recognised during the year in Statement of Profit and Loss	86,939.21	58,740.76

4.4 Fair value

As at March 31, 2025 the fair values of the properties are ₹15,29,621.40 lakh (₹10,28,468.27 lakh). These valuations are based on valuations performed by independent registered valuer. All fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties subject to note 20.

NOTE 5. OTHER INTANGIBLE ASSETS

	(₹ in Lakh)
Particulars	Computer Software
Gross carrying value as at April 1, 2024	843.43
Additions	18.48
Deductions	-
Gross carrying value as at March 31, 2025	861.91
Accumulated amortisation	
Accumulated amortisation as at April 1, 2024	684.33
Amortisation for the year	70.69
Deductions	-
Accumulated amortisation as at March 31, 2025	755.02
Net carrying value as at March 31, 2025	106.89

Addition to intangible assets mainly comprises of purchases of software.

	(₹ in Lakh)
Particulars	Computer Software
Gross carrying value as at April 1, 2023	896.67
Additions	28.14
Deductions	(81.38)
Gross carrying value as at March 31, 2024	843.43
Accumulated amortisation	
Accumulated amortisation as at April 1, 2023	685.53
Amortisation for the year	80.18
Deductions	(81.38)
Accumulated amortisation as at March 31, 2024	684.33
Net carrying value as at March 31, 2024	159.10

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

		(₹ in Lakh)	
NOTE 6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		March 31, 2025	March 31, 2024
Non-current			
Unquoted			
Investment in equity of joint ventures (accounted using equity method)			
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited (including equity component of compounded financial instrument)		32,866.16	27,557.89
1,21,92,308 (1,21,92,308) equity shares of ₹10 each fully paid up of Homexchange Private Limited		94.10	479.05
47,500 (47,500) equity shares of ₹ 10 each fully paid up of Moveup Real Estate Private Limited		-	-
Investment in partnership firms of joint ventures (accounted using equity method)			
Saldanha Realty And Infrastructure LLP ⁽¹⁾		4,429.36	4,245.62
Shri Siddhi Avenues LLP ⁽²⁾		-	-
Schematic Estate LLP ⁽³⁾		2.47	2.44
		37,392.09	32,284.99
Aggregate Value of unquoted investments		37,392.09	32,284.99

		(₹ in Lakh)			
Fixed capital investments in partnership firms	Partners name	Share of partner March 31, 2025	Share of partner March 31, 2024	March 31, 2025	March 31, 2024
1) Capital in Saldanha Realty And Infrastructure LLP	Allwyn Saldanha	25.00%	25.00%	12.50	12.50
	Geraldine Saldanha	25.00%	25.00%	12.50	12.50
	Expressions Realty Private Limited	50.00%	50.00%	25.00	25.00
	Total	100.00%	100.00%	50.00	50.00
2) Capital in Shri Siddhi Avenues LLP	Integrus Realty Private Limited	60.00%	60.00%	1,000.00	1,000.00
	Kishor Rathod	14.00%	14.00%	0.18	0.18
	Mahendra Rathod	12.00%	12.00%	0.15	0.15
	Raju Rathod	11.20%	11.20%	0.14	0.14
	Jignesh Kothari	2.80%	2.80%	0.04	0.04
	Total	100.00%	100.00%	1,000.50	1,000.50
3) Capital in Schematic Estate LLP	Shri Siddhi Avenues LLP	99.90%	99.90%	1.00	1.00
	Integrus Realty Private Limited	0.10%	0.10%	0.00	0.00
	Total	100.00%	100.00%	1.00	1.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2025	March 31, 2024
Investment carried at amortised cost		
Investment in preference shares of joint venture		
Nil (3,62,500) 1% non cumulative non convertible preference shares of ₹ 10 each fully paid up of I-Ven Realty Limited	-	1,252.04
34,75,000 (Nil) 0.00001% non cumulative non convertible redeemable preference shares Series B of ₹ 10 each fully paid up of I-Ven Realty Limited	8,449.61	-
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.77	2.62
	8,452.38	1,254.66
Aggregate Value of unquoted investments	8,452.38	1,254.66

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured and considered good				
Accrued income	-	-	917.37	653.68
Fixed deposits with banks, having remaining maturity of more than 12 months (refer note 15)	1,678.57	1,896.93	-	-
Others	-	-	4,385.43	5,105.25
	1,678.57	1,896.93	5,302.80	5,758.93

Accrued income consist of amount recoverable on account of contractual right. Others consist of other receivables in usual course of business.

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2025	March 31, 2024
Deferred tax assets		
On elimination of unrealised profit on inventory purchased from related party	13,588.20	16,900.13
On expenses allowable for tax purpose	-	9,566.98
Deferred tax liabilities		
On depreciation and amortisation expense	-	2,243.22
On fair valuation of investments	-	215.23
On lease equalisation reserve assets	-	6,728.16
9.1 Deferred tax assets (net)	13,588.20	17,280.50
Deferred tax liabilities		
On depreciation and amortisation expense	2,238.83	1.69
On lease equalisation reserve assets	10,344.23	-
On fair valuation of investments	1,070.74	42.93
Deferred tax assets		
On expenses allowable for tax purpose	10,965.85	0.88
On depreciation and amortisation	10.80	-
9.2 Deferred tax liabilities (net)	2,677.15	43.74

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 9. DEFERRED TAX (CONTD.)

9.3 Movement in deferred tax

		(₹ in Lakh)
Particulars		Total
As at April 1, 2023		19,291.25
- to profit and loss		(2,102.57)
- to other comprehensive income		48.08
As at March 31, 2024		17,236.76
- to profit and loss		(6,374.88)
- to other comprehensive income		49.17
As at March 31, 2025		10,911.05

		(₹ in Lakh)			
NOTE 10. OTHER ASSETS		NON-CURRENT		CURRENT	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured and considered good					
Capital advances		3,772.03	4,260.13	-	-
Advances other than capital advances					
Deposits		2,240.19	20,633.22	46,646.71	6,362.33
Advances to vendors		9,801.06	8,101.06	17,376.03	13,845.12
Other advances recoverable		5,039.72	1,768.05	37,424.75	25,595.83
Balance with government authorities		1,091.15	-	17,988.27	22,130.15
Contract assets - Revenue in excess of billing (refer note 42)		-	-	78,403.83	70,547.92
Others					
Prepaid expenses		200.84	80.86	1,453.53	1,243.07
Lease equalisation reserve		40,340.25	25,383.66	760.47	1,349.32
		62,485.24	60,226.98	2,00,053.59	1,41,073.74

		(₹ in Lakh)	
NOTE 11. INVENTORIES		March 31, 2025	March 31, 2024
Works in progress		6,35,031.48	5,61,583.92
Finished goods		3,09,462.78	3,64,381.08
Food and beverages etc.		155.51	159.43
		9,44,649.77	9,26,124.43

Inventory comprising of unsold identified units admeasuring 8,59,459 sq. ft. (11,81,434 sq. ft.) in 4(6) projects of the Group are mortgaged to security trustee/lender for availing credit facility. (refer note 20).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2025	March 31, 2024
Current		
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
5,47,382 (32,238) units of ₹1,000 each of HDFC Liquid Fund - Direct Plan - Growth	27,880.80	1,529.27
65,89,312 (3,51,693) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	25,296.06	1,256.97
9,46,466 (2,58,906) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth	27,292.27	6,948.30
69,98,578 (11,40,997) units of ₹100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	29,304.95	4,446.25
3,24,544 (1,38,653) units of ₹1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	20,598.50	8,192.88
2,88,444 (10,949) units of ₹1,000 each of DSP Liquid Fund - Direct Plan - Growth	10,696.29	377.90
4,38,707 (1,45,145) units of ₹1,000 each of Tata Liquid Fund - Direct Plan - Growth	17,955.52	6,344.57
99,025 (74,246) units of ₹1,000 each of Kotak Liquid Fund - Direct Plan - Growth	5,188.30	3,622.50
Nil (1,18,734) units of ₹1,000 each of Axis Overnight Fund - Direct Plan - Growth	-	1,503.84
4,06,697 (1,86,832) units of ₹1,000 each of UTI Liquid Fund- Direct Plan - Growth	17,289.51	7,394.76
6,45,512 (1,34,611) units of ₹1,000 each of SBI Liquid Fund - Direct Plan - Growth	26,181.61	5,087.35
Nil (15,292) units of ₹1,000 each of UTI Overnight Fund - Direct Plan - Growth	-	501.18
Nil (82,523) units of ₹1,000 each of Kotak Overnight Fund - Direct Plan - Growth	-	1,054.04
	2,07,683.81	48,259.81
Aggregate amount of market value of quoted investments	2,07,683.81	48,259.81
Aggregate Value of unquoted investments	-	-

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2025	March 31, 2024
Unsecured and considered good	11,266.10	20,420.10
Unsecured and significant increase in credit risk	693.78	-
Less: Allowance for significant increase in credit risk	(693.78)	-
	11,266.10	20,420.10

Trade receivables are non-interest bearing and are generally on terms as per the contract/agreement.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 13. TRADE RECEIVABLES (CONTD.)

13.1 Trade Receivables ageing schedule

(₹ in Lakh)

March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables							
- Considered good	1,288.76	8,380.64	514.79	303.55	644.13	134.23	11,266.10
- Significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	103.38	373.83	216.57	693.78
Total	1,288.76	8,380.64	514.79	406.93	1,017.96	350.80	11,959.88

(₹ in Lakh)

March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables							
- Considered good	1,748.01	12,767.88	528.40	3,158.10	208.77	1,515.98	19,927.14
- Significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	25.05	33.77	285.30	16.89	131.95	492.96
- Significant increase in credit risk	-	-	-	-	-	-	-
Total	1,748.01	12,792.93	562.17	3,443.40	225.66	1,647.93	20,420.10

(₹ in Lakh)

NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2025	March 31, 2024
Balances with banks	15,011.10	12,094.52
Cheques on hand	3,093.53	5,734.70
Cash on hand	37.59	38.74
Fixed deposits with banks, having original maturity of 3 months or less	8,624.80	11,827.84
	26,767.02	29,695.80

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2025	March 31, 2024
Balance with banks in dividend/unclaimed dividend accounts	4.44	4.57
Balance with banks in CSR accounts	2,163.61	2,227.66
Fixed deposits with banks, having remaining maturity of more than 3 months	69,891.35	43,811.39
Fixed deposits with banks, having remaining maturity of more than 3 months (lien marked)*	3,149.13	2,874.87
	75,208.53	48,918.49
Less : Amount disclosed under non-current asset, having remaining maturity of more than 12 months (refer note 8)	(1,678.57)	(1,896.93)
	73,529.96	47,021.56

*Represents restricted deposit held as lien or margin money deposits against guarantees and borrowings.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2025	March 31, 2024
Unsecured and considered good		
Loans to related parties (refer note 37)		
Loans to joint ventures	50,511.17	54,035.39
Other loans and advances		
Loans to employees	4.41	0.26
	50,515.58	54,035.65

Loans/advances due by directors or other officers, etc.

Loans to related parties and others are interest free and are repayable on demand except for 1 (1) party where the interest is charged as per the terms of the agreement. The loans have been granted for meeting their business requirements.

(₹ in Lakh)

NOTE 17. CURRENT TAX ASSETS (NET)	March 31, 2025	March 31, 2024
Income tax (net of provisions)	1,921.98	2,202.29
	1,921.98	2,202.29

17.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Accounting Profit before Income Tax	2,93,726.34	2,46,688.47
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	73,925.04	62,086.55
Adjustment for expenses disallowed under Income Tax Act	3,331.28	2,064.53
Adjustment for differential tax rate on Long Term Capital Gain	-	(514.74)
Change in tax rate in respect of subsidiaries in consolidation	-	13.38
Adjustment for expenses allowed under Income Tax Act	(5,016.56)	(7,700.83)
Adjustment for Income not chargeable under Income Tax Act	(221.33)	(1,009.22)
Tax expense for the current year	72,018.43	54,939.66
Adjustments of tax relating to earlier years (net)	(80.12)	(26.50)
Total Tax expense reported in the Statement of Profit and Loss	71,938.31	54,913.16

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 18. SHARE CAPITAL	March 31, 2025	March 31, 2024
Authorised share capital		
43,07,50,000 (43,07,50,000) equity shares of ₹10 each	43,075.00	43,075.00
	43,075.00	43,075.00
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 each fully paid up	36,360.23	36,360.23
	36,360.23	36,360.23

18.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
Add: Issue of fresh shares	-	-	-	-
At the end of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23

18.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend distribution made

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Interim Dividend on equity shares declared and paid :		
1 st Interim Dividend on equity shares for FY 2024-25 and FY 2023-24 declared and paid during the year ended March 31, 2025 and March 31, 2024 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,271.71	7,272.04
2 nd Interim Dividend on equity shares for FY 2024-25 and FY 2023-24 declared and paid during the year ended March 31, 2025 and March 31, 2024 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.32	7,272.04
3 rd Interim Dividend on equity shares for FY 2024-25 declared and paid during the year ended March 31, 2025 of ₹ 2/- per share on face value of ₹10/- each.	7,271.62	-
Final Dividend on equity shares :		
Final Dividend on equity shares declared for FY 2022-23 and paid during the year ended March 31, 2024 of ₹ 4/- per equity share on face value of ₹10/- each.	-	14,544.09
Final Dividend on equity shares declared for FY 2023-24 and paid during the year ended March 31, 2025 of ₹ 4/- per equity share on face value of ₹10/- each.	14,544.09	-
	36,359.74	29,088.18

The Board of Directors of the Company has proposed 4th interim dividend of ₹ 2/- per equity share on face value of ₹ 10/- amounting to ₹ 7,272.04 lakh subsequent to the reporting date and thus has not been considered in the books. (March 31, 2024 : final dividend of ₹ 4/- per equity share on face value of ₹ 10/- each amounting to ₹ 14,544.09 lakh).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 18. SHARE CAPITAL (CONTD.)

18.3 Details of shareholders holding more than 5.00% shares in the Company

Equity shares

Name	March 31, 2025		March 31, 2024	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	58.55%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.16%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18.4 Details of shareholding of promoters

March 31, 2025	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

March 31, 2024	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 19. OTHER EQUITY

General reserve

Balance in General reserve

	March 31, 2025	March 31, 2024
Balance in General reserve	23,275.82	23,275.82
	23,275.82	23,275.82

Capital redemption reserve

Balance in Capital redemption reserve

Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	5,710.00

Capital reserve

Balance in Capital reserve

Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	3,590.00

Securities premium

Balance in Securities premium

Balance in Securities premium	2,83,236.40	2,83,236.40
	2,83,236.40	2,83,236.40

Capital reserve on consolidation

Balance in Capital reserve on consolidation

Balance in Capital reserve on consolidation	7,585.19	7,585.19
	7,585.19	7,585.19

Retained earnings

Opening balance

Profit during the year as per Statement of Profit and Loss

Dividend paid

Items of Other Comprehensive Income recognised directly in retained earnings

Transfer to retained earnings of re-measurement gains/(losses) on defined benefit plans, net of taxes

Opening balance	10,24,683.56	8,61,254.34
Profit during the year as per Statement of Profit and Loss	2,22,551.37	1,92,660.37
Dividend paid	(36,359.74)	(29,088.18)
Items of Other Comprehensive Income recognised directly in retained earnings		
Transfer to retained earnings of re-measurement gains/(losses) on defined benefit plans, net of taxes	(146.21)	(142.97)
	12,10,728.98	10,24,683.56
	15,34,126.39	13,48,080.97

Nature and purpose of other reserve:

- General reserve - The general reserve is created by an appropriation from retained earnings. The same can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve - The same has been created with respect to recognition of profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital redemption reserve.
- Capital reserve - The same has been created upon redemption of preference shares, the excess of face value over the redemption value of preference shares has been recognized as Capital reserve by the Group.
- Securities premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- Capital reserve on consolidation - Upon acquisition (in full or part) of an enterprise, the excess of pre-acquisition book value per share of the enterprise, over the consideration paid per share is the capital reserve per share. The capital reserve per share multiplied by the number of shares acquired is reflected in the financials of the Group as capital reserve on consolidation.
- Retained earnings - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 20. BORROWINGS		NON-CURRENT		CURRENT	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(i)	Overdraft facility (refer note (e) and (g) below)				
	Secured				
	From bank	-	-	210.29	-
		-	-	210.29	-
(ii)	Debentures (refer note (c) and (d) below)				
	Secured				
	7.95% Redeemable non-convertible debentures				
	40,000 (Nil) - Series I (Face value of ₹1,00,000 (Nil) each fully paid up), redeemable on October 23, 2026	39,914.03	-	583.60	-
	8.00% Redeemable non-convertible debentures				
	50,000 (Nil) - Series I (Face value of ₹1,00,000 (Nil) each fully paid up), redeemable on October 23, 2027	49,853.54	-	734.50	-
	8.05% Redeemable non-convertible debentures				
	60,000 (Nil) - Series I (Face value of ₹1,00,000 (Nil) each fully paid up), redeemable on October 23, 2028	59,769.23	-	886.80	-
	6.40% Redeemable non-convertible debentures				
	Nil (140) - Series II (Face value of Nil (₹10,00,000) each fully paid up), redeemable on December 16, 2024	-	-	-	1,594.99
	6.80% Redeemable non-convertible debentures				
	600 (4,000) - Series III (Face value of ₹10,00,000 (₹10,00,000) each fully paid up), redeemable on December 16, 2025	-	39,884.39	6,146.61	797.37
		1,49,536.80	39,884.39	8,351.51	2,392.36
(iii)	Term Loan (refer note (b) and (e) to (g) below)				
	Secured				
	From financial institution	-	1,14,313.89	-	7,034.81
	From bank	1,39,948.48	65,005.52	31,992.71	20,890.96
		1,39,948.48	1,79,319.41	31,992.71	27,925.77
Total (i+ii+iii)		2,89,485.28	2,19,203.80	40,554.51	30,318.13

- (a) In December 2021, the Company has availed a working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit is for a period of 12 months with scheduled full repayment at the end of each year, from the date of first drawdown. This limit is to be renewed annually. This credit limit carries a monthly interest of 8.55% p.a. (9.40% p.a.) (Repo+Spread) (MCLR+Spread). The closing balance thereof as on March 31, 2025 is ₹ Nil (₹ Nil). The loan is secured by mortgage of the identified commercial units in one of the projects of the Company. The security cover as required under the terms of the loan was maintained (refer note 4).
- (b) In January 2023, the Company has availed a credit facility of ₹ 1,00,000.00 lakh from ICICI Bank Limited for meeting the operational costs of the Company and acquisition cost of units. Currently this credit facility is on a monthly interest payment of 8.65% p.a. (8.65% p.a.) (MCLR+Spread), and closing balance thereof as on March 31, 2025 is ₹ 26,105.82 lakh (₹ 73,958.24 lakh). The credit facility is for a period of 48 months including 8 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 14 quarterly instalments starting from 9th month from the date of first disbursement. The credit facility is secured by (i) mortgage of the unsold identified residential units in the residential project of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in this project of the Company. The security cover as required under the terms of the credit facility is maintained (refer note 11).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

- (c) In December 2021, the Company allotted 2,500 5.90% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 25,000.00 lakh, 3,500 6.40% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 35,000.00 lakh and 4,000 6.80% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 10.00 lakh each amounting to ₹ 40,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue. The interest is payable semi-annually. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates. During the year ended March 31, 2025, the company, in exercise of the option available to it under the terms of the issue, had redeemed an amount of ₹1,400 lakh (₹33,600 lakh) from series II and ₹34,000 lakh from series III by way of face value reduction. These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 11).
- (d) In October 2024, the Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments of Joint Development Agreements ₹46,869.00 lakh, (ii) towards issue expenses ₹1,833.00 lakh. The balance issue proceeds have been temporarily invested in mutual funds. The interest is payable quarterly. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates. These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 11).
- (e) In July 2021, one of the subsidiary companies has availed a credit facility of ₹ 50,000.00 lakh from Kotak Mahindra Bank Limited for meeting the development and related cost of a under construction retail mall. Currently this credit facility is on a monthly interest payment of 9.60% p.a. (9.50% p.a.) (MCLR+Spread), and the closing balance thereof as on March 31, 2025 is ₹ 210.29 lakh (₹ 11,938.24 lakh). The credit facility is for a period of 48 months including 24 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 24 equal quarterly instalments starting from 25th month from the date of first disbursement. The credit facility is secured by (i) mortgage of the unsold identified residential units (inventories) in the residential projects of one of the subsidiary Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in these projects of the subsidiary Company. The security cover as required under the terms of the loan is maintained (refer note 11).
- (f) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited now known as HDFC Bank Limited for meeting the development and related cost of an under construction commercial project. During the year the sanctioned limit was reduced to ₹ 1,50,000.00 lakh and converted into a LRD facility from HDFC Bank Limited. ₹ 4,789.42 lakhs were drawdown towards the end of the year March 2025 and hence have not been utilised by the end of the year. Currently this Term Loan is on a monthly interest payment of 8.40% p.a. (8.95% p.a.) (Repo+Spread) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2025 is ₹ 1,45,835.37 lakh (₹ 1,21,348.70 lakh). The facility is repayable in 102 Monthly Instalments. The facility is secured by (i) mortgage and charge of identified commercial floors in one of the projects of the Company. The security cover as required under the terms of the Term Loan is maintained (refer note 3 and 4).
- (g) The Group has filed quarterly returns or statements with banks which are in agreement with books of account of the Group for the borrowings which have been sanctioned on the basis of security of current assets.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 21. TRADE PAYABLES	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	769.10	106.51	1,302.11	823.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,986.12	5,979.00	64,287.11	50,048.49
	6,755.22	6,085.51	65,589.22	50,871.57

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

21.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	769.10	-	-	-	-	769.10
(ii) Others	-	5,986.12	-	-	-	-	5,986.12
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	6,755.22	-	-	-	-	6,755.22
Current							
(i) Micro enterprises and small enterprises	-	940.45	361.66	-	-	-	1,302.11
(ii) Others	53,872.10	5,869.59	4,381.52	92.63	22.93	48.35	64,287.11
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	53,872.10	6,810.03	4,743.18	92.63	22.93	48.35	65,589.22
Total (A+B)	53,872.10	13,565.25	4,743.18	92.63	22.93	48.35	72,344.44

(₹ in Lakh)

March 31, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	106.51	-	-	-	-	106.51
(ii) Others	-	5,979.00	-	-	-	-	5,979.00
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	6,085.51	-	-	-	-	6,085.51
Current							
(i) Micro enterprises and small enterprises	-	706.68	116.40	-	-	-	823.08
(ii) Others	39,090.39	9,867.69	1,045.13	-	-	45.28	50,048.49
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	39,090.39	10,574.37	1,161.53	-	-	45.28	50,871.57
Total (A+B)	39,090.39	16,659.88	1,161.53	-	-	45.28	56,957.08

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial liabilities measured at amortised cost				
Trade deposits	34,757.83	15,860.25	22,378.73	20,194.94
Others				
Unclaimed dividend	-	-	3.95	4.30
Others	-	-	26,499.94	36,821.34
	34,757.83	15,860.25	48,882.62	57,020.58
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	959.82	88.80	388.69	221.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,071.12	4,749.57	942.32	2,814.32
	4,030.94	4,838.37	1,331.01	3,036.15
	38,788.77	20,698.62	50,213.63	60,056.73

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

Other financial liabilities includes amounts payable in the usual course of business including payable to society.

22.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	959.82	-	-	-	-	959.82
(ii) Others	-	3,071.12	-	-	-	-	3,071.12
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	4,030.94	-	-	-	-	4,030.94
Current							
(i) Micro enterprises and small enterprises	-	357.93	30.76	-	-	-	388.69
(ii) Others	-	711.20	138.05	18.04	57.11	17.92	942.32
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	-	1,069.13	168.81	18.04	57.11	17.92	1,331.01
Total (A+B)	-	5,100.07	168.81	18.04	57.11	17.92	5,361.95

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 22. OTHER FINANCIAL LIABILITIES (CONTD.)

22.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2024		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current								
(i)	Micro enterprises and small enterprises	-	88.80	-	-	-	-	88.80
(ii)	Others	-	4,749.55	0.02	-	-	-	4,749.57
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total	(A)	-	4,838.35	0.02	-	-	-	4,838.37
Current								
(i)	Micro enterprises and small enterprises	-	221.83	-	-	-	-	221.83
(ii)	Others	-	1,817.91	927.35	50.43	17.65	0.98	2,814.32
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total	(B)	-	2,039.74	927.35	50.43	17.65	0.98	3,036.15
Total	(A+B)	-	6,878.09	927.37	50.43	17.65	0.98	7,874.52

(₹ in Lakh)

NOTE 23. PROVISIONS	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	481.08	426.77
Provision for leave salary	249.54	205.10	46.30	39.62
Other Provisions				
Provisions for projects	-	-	-	4,298.93
	249.54	205.10	527.38	4,765.32

Provisions for projects represents amounts in respect of contingencies related to ongoing and completed projects having regard to the nature of real estate operations, including in respect of advances to vendors for land and TDRs and claims against the Company.

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	77,034.47	55,954.03
Rent received in advance	12,394.43	2,860.00	3,555.08	6,027.73
Deferred Income- Government Grant	2,635.20	2,472.38	-	-
Advances from customers	-	-	596.67	522.62
Contract liabilities - Advances from customers (refer note 42)	-	-	7,655.16	5,182.47
Payable for development rights	-	-	45,883.96	50,707.00
Other payables	-	-	-	-
Provision for expenses	-	-	36,392.17	41,151.58
Statutory dues	-	-	18,648.22	18,423.97
Others	-	-	560.11	80.06
	15,029.63	5,332.38	1,90,325.84	1,78,049.46

Other liabilities others includes amounts payable in the usual course of business.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2025	March 31, 2024
Income tax (net of advance tax)	3,523.51	3,269.57
	3,523.51	3,269.57

	(₹ in Lakh)	
NOTE 26. REVENUE FROM OPERATIONS	March 31, 2025	March 31, 2024
Revenue from contracts with customers (refer note 42)		
Revenue from projects	4,10,624.52	3,66,627.16
Revenue from hospitality	19,189.36	17,633.68
Other operating revenue	4,571.13	1,630.16
Project management revenue	7,303.23	4,946.77
Rental and other related revenues	86,939.21	58,740.76
	5,28,627.45	4,49,578.53

	(₹ in Lakh)	
NOTE 27. OTHER INCOME	March 31, 2025	March 31, 2024
Interest income on		
Bank fixed deposits	5,015.79	2,656.94
Financial assets measured at amortised cost	5,845.60	4,888.26
Others	80.53	40.83
Profit on sale of investments in mutual fund (net)	7,651.31	3,306.14
Profit on sale of investment in joint venture	-	20,454.70
Gain on disposal of property, plant & equipment and investment properties(net)	83.57	-
Miscellaneous income	113.44	951.55
	18,790.24	32,298.42

	(₹ in Lakh)	
NOTE 28. LAND, DEVELOPMENT RIGHTS, CONSTRUCTION AND OTHER COSTS	March 31, 2025	March 31, 2024
Expenses incurred during the year		
Land, development right and transferrable development rights	60,608.06	1,32,800.38
Materials, labour and contract cost	90,782.17	76,045.02
Purchase of unit	869.50	-
Other project cost	7,859.55	4,865.91
Rates and taxes	18,070.82	15,492.76
Professional charges	3,999.77	2,608.37
Food, beverages and hotel expenses	6,166.48	6,068.53
Other direct cost	5,072.18	4,563.77
Allocated expenses to projects		
Employee benefits expense	11,699.08	11,826.20
Finance costs	4.88	6.91
Less: transfer to current assets/capital work in progress	(610.61)	(2,652.30)
	2,04,521.88	2,51,625.55

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 29. CHANGE IN INVENTORIES	March 31, 2025	March 31, 2024
Opening Stock		
Opening balance of works in progress	5,61,583.92	4,44,851.26
Opening stock of finished goods	3,64,381.08	4,09,283.37
Opening stock of food and beverages etc.	159.43	133.83
	9,26,124.43	8,54,268.46
Closing Stock		
Closing balance of works in progress	6,35,031.48	5,61,583.92
Closing stock of finished goods	3,09,462.78	3,64,381.08
Closing stock of food and beverages etc.	155.51	159.43
	9,44,649.77	9,26,124.43
(Increase)/decrease in inventories		
of works in progress	(73,447.56)	(1,16,732.66)
of finished goods	54,918.30	44,902.29
of food and beverages etc.	3.92	(25.60)
transfer from/(to) current assets/capital work in progress	(1,498.56)	(406.06)
	(20,023.90)	(72,262.03)

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2025	March 31, 2024
Salaries, Bonus and Allowances	22,986.20	21,699.36
Contribution to provident fund, gratuity and others	1,382.42	1,250.23
Staff welfare expenses	701.17	728.80
	25,069.79	23,678.39
Less: allocated to projects/capitalised	13,641.62	13,438.59
	11,428.17	10,239.80

(₹ in Lakh)

NOTE 31. FINANCE COSTS	March 31, 2025	March 31, 2024
Interest on borrowings measured at amortised cost	23,351.37	27,416.33
Interest on unwinding of financial liabilities	2,643.01	1,521.63
Other borrowing costs*	754.50	1,833.37
	26,748.88	30,771.33
Less: allocated to projects/capitalised (refer note 1.2.17)	225.43	8,926.92
	26,523.45	21,844.41

* Other borrowing costs includes loan processing fees and other bank charges.

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 2)	2,063.37	1,222.76
Depreciation on investment properties (refer note 4)	6,711.62	3,448.94
Amortisation of other intangible assets (refer note 5)	70.69	80.17
	8,845.68	4,751.87



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 33. OTHER EXPENSES	March 31, 2025	March 31, 2024
Advertising and business promotion expenses	4,867.49	2,969.28
Books and periodicals expenses	3.14	2.58
Brokerage expenses	8,259.56	3,922.58
Communication expenses	42.26	43.88
Conveyance and travelling expenses	229.86	141.66
Corporate Social Responsibility expenses	3,967.51	3,076.10
Directors sitting fees and commission	136.75	110.99
Donations (refer note 47)	144.54	60.20
Electricity charges	209.38	105.96
Hire charges	392.56	372.08
Information technology expenses	1,597.50	1,180.34
Insurance charges	456.08	229.85
Legal and professional charges	1,779.05	1,557.67
Loss on sale/discarding of property, plant and equipment (net)	-	1.27
Loss on sale of investment in joint venture	-	2,003.78
Membership and subscription charges	131.80	75.19
Miscellaneous expenses	2,002.68	1,431.34
Payment to auditor	161.42	146.43
Printing and stationery expenses	98.82	77.30
Rent expenses	59.82	21.82
Repairs and maintenance		
Building	255.41	581.28
Plant and machinery	279.67	248.15
Others	544.47	505.47
Security expenses	61.99	48.79
Vehicle expenses	46.89	46.10
	25,728.65	18,960.09
Add/(less): transfer to/from current assets	(3,332.58)	28.79
	22,396.07	18,988.88

	(₹ in Lakh)	
NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2025	March 31, 2024
Profit after tax attributable to shareholders as per Statement of Profit and Loss	2,22,551.37	1,92,660.37
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	61.21	52.99
Diluted earnings per share (in ₹)	61.21	52.99

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS**35.1 Defined contribution plans**

Employer's contribution to provident fund
Employer's contribution to pension fund
Employer's contribution to ESIC
Labour welfare fund contribution for workmen

March 31, 2025	March 31, 2024
852.31	688.30
179.32	117.39
9.37	0.88
0.83	0.22

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,705.40	1,323.90	244.73	192.09
Interest cost	120.60	97.45	16.20	13.23
Service cost	248.14	219.01	89.84	73.56
Re-measurement (gain)/loss	204.52	181.72	(16.71)	(10.72)
Benefits paid	(113.19)	(114.38)	(38.22)	(22.42)
Employees transferred	67.57	(2.30)	-	(1.02)
Present value obligation at the end of the year	2,233.04	1,705.40	295.84	244.73
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,283.23	1,080.06	-	-
Return on plan asset	92.53	80.05	-	-
Employer's contribution	445.45	251.30	-	-
Return on plan assets, excluding amount recognised in net interest expense	9.14	(9.34)	-	-
Benefits paid	(113.19)	(114.38)	-	-
Employees transferred	34.80	(4.46)	-	-
Closing balance of fair value of plan assets	1,751.95	1,283.23	-	-
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	2,233.04	1,705.40	295.84	244.73
Fair value of plan assets at the end of the year	1,751.95	1,283.23	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(481.08)	(422.17)	(295.84)	(244.73)
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	248.14	219.01	89.84	73.56
Interest cost	120.60	97.45	16.20	13.23
Return on plan asset	(92.53)	(80.05)	-	-
Re-measurement (gain)/loss	-	-	(16.71)	(10.72)
Expenses recognised in Statement of Profit and Loss	276.21	236.41	89.33	76.08

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	204.52	181.72	-	-
Return on plan assets, excluding amount recognised in net interest expense	(9.14)	9.34	-	-
Expense recognised in Other Comprehensive Income	195.38	191.06	-	-
Total (income)/expenses	471.59	427.47	89.33	76.08
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(422.17)	(243.84)	(244.72)	(192.09)
Income/(expenses) as above	(471.59)	(427.47)	(89.33)	(76.08)
Employee's transfer	(32.78)	(2.16)	-	1.02
Contribution paid	445.45	251.30	38.22	22.42
Closing net assets/(liabilities)	(481.08)	(422.17)	(295.84)	(244.72)
(vii) Classification of defined benefit obligations				
Current portion	*(481.08)	*(422.17)	(46.30)	(39.62)
Non-current portion	-	-	(249.54)	(205.10)

* From the current portion ₹ Nil lakh (₹ 4.60 lakh) being asset is not recognised in the Balance Sheet on conservative basis.

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest/discount rate	6.78%	7.21%	6.78%	7.21%
Attrition rate service period				
Up to Service 5 years	10.00% to 44.00%	10.00% to 45.00%	10.00% to 44.00%	10.00% to 45.00%
Between 5 years to 10 years	2.47% to 6.72%	2.47% to 6.72%	2.47% to 6.72%	2.47% to 6.72%
above 10 years	1.00% to 1.67%	1.00% to 1.67%	1.00% to 1.67%	1.00% to 1.67%
Annual expected increase in salary cost	7.00%	7.00%	7.00%	7.00%

35.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Group on death or on resignation, or on retirement after completion of 5 years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in 1st month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2025	March 31, 2024
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%

35.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Gains)/losses on obligation due to change in assumption				
Re-measurement (gains)/losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	2.78	(17.60)	(0.14)	0.67
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	97.09	43.33	10.71	4.70
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	104.65	156.00	(27.28)	(16.09)
	204.52	181.72	(16.71)	(10.72)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	2,018.53	2,482.08	1,528.67	1,889.99
Salary Growth Rate (-/+ 1.00%)	2,478.27	2,016.93	1,888.62	1,527.86
Attrition Rate (-/+ 50.00% of Attrition Rate)	2,227.16	2,239.07	1,690.91	1,706.66
Leave				
Discount Rate (-/+ 1.00%)	272.88	322.62	226.28	266.22
Salary Growth Rate (-/+ 1.00%)	322.23	272.81	266.05	226.09
Attrition Rate (-/+ 50.00% of Attrition Rate)	295.80	295.88	245.83	242.00

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
With in 1 year	89.19	65.74	46.30	39.85
Between 2 and 5 years	392.48	261.07	84.62	73.94
Between 6 and 10 years	1,045.49	867.54	93.98	89.17
Beyond 10 years	3,550.76	2,972.56	383.96	323.20
Total expected payments	5,077.92	4,166.92	608.85	526.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.09 years (11 years).

35.8 Risk exposure

(i) Asset Volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

35.9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

NOTE 36. INTEREST IN JOINT VENTURE

36.1 Group Information

Joint venture in which group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2025	Percentage of holding as on March 31, 2024	Principal Activities
Saldanha Realty And Infrastructure LLP ('SRIL')	India	50.00%	50.00%	Real Estate
Shri Siddhi Avenues LLP ('SSAL')	India	60.00%	60.00%	Real Estate
Schematic Estate LLP ('SELLP')#	India	60.04%	60.04%	Real Estate
I-Ven Realty Limited ('I-Ven')	India	50.00%	50.00%	Real Estate
Homexchange Private Limited ('HEPL') (Formerly known as Homexchange Limited)	India	44.03%	44.03%	Real Estate
Moveup Real Estate Private Limited	India	47.50%	47.50%	Real Estate

This represents percentage of share held by subsidiary (0.10%) and joint venture (59.94%) combined.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2025	Percentage of holding as on March 31, 2024	Principal Activities
Zaco Aviation (AoP) [#]	India	33.33%	25.00%	Real Estate

[#] The Group has 33.33% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervale Poonawalla Private Limited, EL-O-Matic (India) Private Limited and D Décor Exports Private Limited for the purpose of purchase of an asset.

Interest in joint venture

The Group has interest in various joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated Ind AS financial statements.

Commitments and contingent liabilities in respect of joint ventures:

For commitments and contingent liabilities relating to joint ventures please refer note 40.

Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated Ind AS financial statements is as follows:

Summarised Balance sheet	(₹ in Lakh)			
	Sangam City Township Private Limited ('SCTPL')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2025	April 1, 2023 to Oct 26, 2023	March 31, 2025	April 1, 2023 to Oct 26, 2023
Proportion of ownership interest held by the Group at the year end	-	-	-	-
Non-current assets	-	-	-	-
Current assets (a)	-	-	-	-
Total Assets (I)	-	-	-	-
Non-current liabilities including deferred tax (b)	-	-	-	-
Current liabilities including tax payable (c)	-	-	-	-
Total Liabilities (II)	-	-	-	-
Total Net Assets (I-II)	-	-	-	-
(a) Includes cash and cash equivalents	-	-	-	-
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Summarised Statement of Profit and Loss	(₹ in Lakh)			
	Sangam City Township Private Limited ('SCTPL')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2025	April 1, 2023 to Oct 26, 2023	April 1, 2023 to March 28, 2024	April 1, 2023 to Oct 26, 2023
Revenue	-	-	-	-
Operating costs	-	-	-	-
Employee benefits expense	-	-	-	-
Other expenses	-	(0.81)	-	(1.00)
Depreciation and amortisation expense	-	-	-	-
Finance costs	-	-	-	-
Profit/(loss) before tax	-	(0.81)	-	(1.00)
Tax expense	-	-	-	-
Profit/(loss) after tax	-	(0.81)	-	(1.00)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	-	(0.81)	-	(1.00)
Group's share of profit/(loss) for the year	-	-	-	(0.50)

Reconciliation of carrying amount	(₹ in Lakh)			
	Sangam City Township Private Limited ('SCTPL')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2025	April 1, 2023 to Oct 26, 2023	April 1, 2023 to March 28, 2024	April 1, 2023 to Oct 26, 2023
Total net assets of JV (a)	-	-	-	-
Proportion of ownership interests held by the Group (b)	-	-	-	-
a*b	-	-	-	-
Add: Investment - corporate guarantee	-	-	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	-	-
Add: Deferred tax impact on above	-	-	-	-
Less: Inter company elimination	-	-	-	-
Carrying amount of the Investment	-	-	-	-

Summarised Balance sheet	(₹ in Lakh)			
	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	60.00%	60.00%
Non-current assets	159.91	35.19	2,437.44	2,389.93
Current assets (a)	35,237.02	34,797.11	49,072.57	40,573.99
Total Assets (I)	35,396.93	34,832.30	51,510.01	42,963.92
Non-current liabilities including deferred tax (b)	16,908.55	4,321.29	0.61	-
Current liabilities including tax payable (c)	4,117.80	26,884.45	49,923.90	41,562.75
Total Liabilities (II)	21,026.35	31,205.74	49,924.51	41,562.75
Total Net Assets (I-II)	14,370.58	3,626.56	1,585.51	1,401.18
(a) Includes cash and cash equivalents	69.19	4.55	89.12	117.91
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	16,903.23	4,184.10	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	2,550.00	25,247.38	49,186.17	41,161.70

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Summarised Statement of Profit and Loss	(₹ in Lakh)			
	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	57.19	56.31	2,149.75	1,809.07
Other expenses	(267.38)	(6.78)	(1.03)	(1.05)
Depreciation and amortisation expense	(0.27)	(0.29)	(0.51)	(0.63)
Finance costs	(0.12)	(0.01)	(1,862.43)	(1,590.57)
Profit/(loss) before tax	(210.59)	49.23	285.78	216.83
Tax expense	(53.79)	13.18	101.46	75.89
Profit/(loss) after tax	(156.80)	36.05	184.33	140.94
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(156.80)	36.05	184.33	140.94
Group's share of profit/(loss) for the year	(78.40)	18.03	110.60	1,038.90

Reconciliation of carrying amount	(₹ in Lakh)			
	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total net assets of JV (a)	14,370.58	3,626.56	1,585.51	1,401.18
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	60.00%	60.00%
a*b	7,185.29	1,813.28	951.30	840.71
Add: Adjustment to share of profit in retained earnings	-	-	0.20	(0.37)
Add: Goodwill	25,487.06	25,487.06	-	-
Add: Differential portion of equity component (NCPS)	652.25	652.25	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	433.66	433.66
Add: Deferred tax impact on above	1,610.92	1,610.92	-	-
Less: Inter company elimination	(2,069.35)	(2,005.62)	(1,385.16)	(1,274.00)
Carrying amount of the Investment	32,866.16	27,557.89	-	-

Summarised Balance sheet	(₹ in Lakh)			
	Saldanha Realty And Infrastructure LLP ('SRIL')		Moveup Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	47.50%	47.50%
Non-current assets	-	-	21.56	24.17
Current assets (a)	3,872.03	4,024.80	425.59	1,005.01
Total Assets (I)	3,872.03	4,024.80	447.15	1,029.19
Non-current liabilities including deferred tax (b)	-	-	-	-
Current liabilities including tax payable (c)	1,448.26	1,639.12	428.05	1,028.01
Total Liabilities (II)	1,448.26	1,639.12	428.05	1,028.01
Total Net Assets (I-II)	2,423.76	2,385.68	19.09	1.17
(a) Includes cash and cash equivalents	70.50	244.82	46.95	63.71
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	410.00	1,012.50

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Summarised Statement of Profit and Loss	(₹ in Lakh)			
	Saldanha Realty And Infrastructure LLP ('SRIL')		Moveup Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	-	10,321.45	272.96	422.12
Operating costs	-	(1,005.04)	(35.75)	(39.59)
Purchase of stock in trade	-	-	(122.73)	-
Changes in Inventory	-	-	-	(271.69)
Employee benefits expense	-	-	(1.68)	(12.87)
Other expenses	(2.53)	(929.54)	(10.57)	(12.53)
Depreciation and amortisation	(0.08)	-	(0.03)	(0.03)
Finance cost	(0.53)	(16.53)	(79.41)	(89.34)
Profit/(loss) before tax	(3.14)	8,370.34	22.79	(3.93)
Tax expense	-	2,930.51	5.93	-
Profit/(loss) after tax	(3.14)	5,439.83	16.86	(3.93)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(3.14)	5,439.83	16.86	(3.93)
Group's share of profit for the year	(1.57)	*82.98	-	-

* The Group has eliminated its share of profit aggregating to ₹ 3,572.29 lakh on the TDR purchased by the Company from the joint venture and has recognised a resulting deferred tax asset of ₹ 899.07 which will be reversed based on the subsequent utilisation of the TDR.

Reconciliation of carrying amount	(₹ in Lakh)			
	Saldanha Realty And Infrastructure LLP ('SRIL')		Moveup Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total net assets of JV (a)	2,423.76	2,385.68	19.09	1.17
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	47.50%	47.50%
a*b	1,211.88	1,192.84	9.07	0.56
Less: Adjustment to share of profit in retained earnings	-	-	-	-
Add: Goodwill	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	-	-
Add: Deferred tax impact on above	-	-	-	-
Add: Difference in capital contribution vis-à-vis interest	1,953.81	1,787.77	(4.32)	4.19
Less: Inter company elimination	1,262.88	1,264.21	(4.75)	(4.75)
Carrying amount of the Investment	4,429.36	4,245.62	-	-

Summarised Balance sheet	(₹ in Lakh)			
	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Proportion of ownership interest held by the Group at the year end	-	-	0.10%	0.10%
Non-current assets	-	-	0.95	0.95
Current assets (a)	-	-	2,423.13	2,387.03
Total Assets (I)	-	-	2,424.07	2,387.98
Non-current liabilities including deferred tax (b)	-	-	-	-
Current liabilities including tax payable (c)	-	-	2.32	1.54
Total Liabilities (II)	-	-	2.32	1.54
Total Net assets (I-II)	-	-	2,421.75	2,386.44
(a) Includes cash and cash equivalents	-	-	37.04	1.03
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	-	-	1.75	0.47
Other expenses	-	(0.01)	(1.05)	(1.34)
Finance costs	-	(0.01)	(0.22)	-
Profit/(loss) before tax	-	(0.02)	0.49	(0.87)
Tax expense	-	-	0.15	(0.26)
Profit/(loss) after tax	-	(0.02)	0.33	(0.61)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	-	(0.02)	0.33	(0.61)
Group's share of profit/(loss) for the year	-	(0.01)	0.00	(0.00)

(₹ in Lakh)

Reconciliation of carrying amount	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total net assets of JV (a)	-	-	2,421.75	2,386.42
Proportion of ownership interests held by the Group (b)	-	-	0.00	0.00
a*b	-	-	2.42	2.39
Add: Difference in capital contribution vis-a-vis interest	-	-	0.05	0.05
Less: Capital reserve	-	-	-	-
Add: Grossing up of capital contribution	-	-	-	-
Add: Deferred tax impact on above	-	-	-	-
Less: Inter company elimination	-	-	-	-
Carrying amount of the Investment	-	-	2.47	2.44

(₹ in Lakh)

Summarised Balance sheet	Homexchange Private Limited ('HEPL')	
	March 31, 2025	March 31, 2024
Proportion of ownership interest held by the Group at the year end	44.03%	44.03%
Non-current assets	312.60	382.56
Current assets (a)	534.83	915.67
Total Assets (I)	847.43	1,298.24
Non-current liabilities including deferred tax (b)	0.00	0.00
Current liabilities including tax payable (c)	477.79	54.31
Total Liabilities (II)	477.79	54.31
Total Net assets (I-II)	369.65	1,243.93
(a) Includes cash and cash equivalents	48.16	155.30
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Summarised Statement of Profit and Loss	(₹ in Lakh)	
	Homexchange Private Limited ('HEPL')	
	March 31, 2025	March 31, 2024
Revenue	102.42	265.95
Operating costs	(184.76)	(203.95)
Changes in Inventory	-	-
Employee benefits expense	(206.04)	(450.03)
Other expenses	(517.43)	(121.12)
Depreciation and amortisation expense	(68.47)	(74.05)
Finance costs	-	(0.00)
Profit/(loss) before tax	(874.28)	(583.19)
Tax expense	-	-
Profit/(loss) after tax	(874.28)	(583.19)
Other Comprehensive Income	-	6.96
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(874.28)	(576.23)
Group's share of profit/(loss) for the year	(384.95)	(253.72)

Reconciliation of carrying amount	(₹ in Lakh)	
	Homexchange Private Limited ('HEPL')	
	March 31, 2025	March 31, 2024
Total net assets of JV (a)	369.65	1,243.93
Proportion of ownership interests held by the Group (b)	44.03%	44.03%
a*b	162.75	547.70
Add: Difference in capital contribution vis-a-vis interest	(68.66)	(68.66)
Less: Inter company elimination	-	-
Carrying amount of the Investment	94.10	479.05

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES

37.1 Name of related parties and related party relationship

(i) Related parties

Joint ventures	Sangam City Township Private Limited (till October 26, 2023) Zaco Aviation I-Ven Realty Limited Saldanha Realty and Infrastructure LLP Metropark Infotech And Realty Developments Private Limited (till October 31, 2023) Shri Siddhi Avenues LLP Schematic Estate LLP Siddhivinayak Realities Private Limited (till March 28, 2024) Homexchange Private Limited Moveup Real Estate Private Limited
Key management personnel and their relatives	Vikas Oberoi, Chairman and Managing Director Bindu Oberoi, Director Santosh Oberoi (mother of Vikas Oberoi) Saumil Daru, Director and Chief Financial Officer Karamjit Singh Kalsi, Independent Director Tilokchand P Ostwal, Independent Director (till August 26, 2024) Venkatesh Mysore, Independent Director (till August 26, 2024) Anil Harish, Independent Director (w.e.f April 01, 2024) Pratulla Chhajed, Independent Director (w.e.f May 14, 2024) Tina Trikha, Independent Director Darsha Daru (wife of Saumil Daru)
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Ltd Neo Realty Private Limited T. P. Ostwal & Associates LLP



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance for purchase of TDR	Saldanha Realty and Infrastructure LLP	-	428.57	-	-	-	-
Current capital contribution account - paid	Schematic Estate LLP	-	337.96	-	-	-	-
	Saldanha Realty and Infrastructure LLP	342.63	2,927.97	-	-	-	-
Current capital contribution account - Schematic Estate LLP received back	Schematic Estate LLP	0.04	11.56	-	-	-	-
	Saldanha Realty and Infrastructure LLP	150.00	8,338.90	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	12.50	25.00	-	-
	Venkatesh Mysore	-	-	12.50	25.00	-	-
	Tina Trikha	-	-	30.00	25.00	-	-
	Anil Harish	-	-	30.00	-	-	-
	Prafulla Premeukh Chhajed	-	-	30.00	-	-	-
Director sitting fees	Karamjit Singh Kalsi	-	-	0.50	1.50	-	-
	Tilokchand P Ostwal	-	-	2.30	8.40	-	-
	Venkatesh Mysore	-	-	0.75	7.40	-	-
	Tina Trikha	-	-	5.45	5.50	-	-
	Anil Harish	-	-	5.50	-	-	-
	Prafulla Premeukh Chhajed	-	-	4.90	-	-	-
Dividend Paid	R S Estate Developers Private Limited	-	-	-	-	3,330.00	2,664.00
	Vikas Oberoi	-	-	21,287.36	17,029.89	-	-
	Gayatri Oberoi	-	-	0.01	0.01	-	-
	Bindu Oberoi	-	-	0.01	0.01	-	-
	Santosh Oberoi	-	-	0.11	0.09	-	-

(₹ in lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
							(₹ in Lakh)
	Tina Trikha	-	-	0.01	0.01	-	-
	Darsha Daru	-	-	0.04	0.03	-	-
	Saumil Daru	-	-	4.76	3.81	-	-
	Venkatesh Mysore	-	-	0.12	0.08	-	-
Deposit received	Oberoï Foundation	-	-	-	-	-	336.00
Interest on loan (measured at amortised cost)	Shri Siddhi Avenues LLP	2,796.66	2,334.16	-	-	-	-
	Moveup Realty Private Limited	18.23	5.74	-	-	-	-
Amount paid on behalf of	Shri Siddhi Avenues LLP	1.63	-	-	-	-	-
	Oberoï Foundation	-	-	-	-	70.97	-
Interest on preference shares	I-Ven Realty Limited	64.73	63.82	-	-	-	-
Interest income on optionally convertible debentures (measured at amortised cost)	Siddhivinayak Realities Private Limited	-	10.71	-	-	-	-
Investment in Preference Shares	I-Ven Realty Limited	13,900.00	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	22,280.27	1,731.59	-	-	-	-
	I-Ven Realty Limited	1,067.00	81.50	-	-	-	-
	Siddhivinayak Realities Private Limited	-	19.04	-	-	-	-
	Moveup Realty Private Limited	-	250.00	-	-	-	-
Loan received back	I-Ven Realty Limited	12,415.69	-	-	-	-	-
	Shri Siddhi Avenues LLP	20,548.27	-	-	-	-	-
	Sangam City Township Private Limited	-	4,640.00	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	-	536.75	-	-	-	-
	Moveup Realty Private Limited	200.00	-	-	-	-	-
Purchase of TDR	Saldanha Realty and Infrastructure LLP	-	4,285.71	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

Nature of transaction		Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Professional fees		T.P.Ostwal & Associates LLP	-	-	24.19	5.90	-	-
Recovery of expenses		Neo Realty Private Limited	-	-	-	-	-	1.63
		I-Ven Realty Limited	0.01	0.06	-	-	-	-
		Shri Siddhi Avenues LLP	0.00	0.03	-	-	-	-
Sponsorship Expenses		Oberoi Foundation	-	-	-	-	2.00	2.00
	Share of loss	Homexchange Private Limited	1,000.00	-	-	-	-	-
	Saldanha Realty and Infrastructure LLP	7.55	-	-	-	-	-	-
Advance received for purchase flat	Saumil Daru	-	-	-	902.27	-	-	-
Redemption of Preference Shares	I-Ven Realty Limited	1,450.00	-	-	-	-	-	-
Reimbursement of expenses	Zaco Aviation	128.34	156.19	-	-	-	-	-
	I-Ven Realty Limited	10.11	-	-	-	-	-	-
Remuneration	Bindu Oberoi	-	-	-	90.00	80.00	-	-
	Vikas Oberoi	-	-	-	0.00	0.00	-	-
	Saumil Daru	-	-	-	427.36	420.05	-	-
Share of profit from investment in joint venture	Saldanha Realty and Infrastructure LLP	-	2,563.50	-	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	-	8,178.72	8,178.72
	Aquila Realty Private Limited	-	-	-	-	-	0.23	0.23

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.3 Closing balances of related parties

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	7,593.90	2,143.51	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	49,186.17	41,161.82	-	-	-	-
	I-Ven Realty Limited	1,275.00	12,623.69	-	-	-	-
	Moveup Realty Private Limited	50.00	250.00	-	-	-	-
Capital contribution	Saldanha Realty and Infrastructure LLP	3,166.49	2,973.39	-	-	-	-
	Schematic Estate LLP	2.47	2.44	-	-	-	-
Advance for purchase of TDR	Saldanha Realty and Infrastructure LLP	428.57	428.57	-	-	-	-
Deposit received	Oberoai Foundation	-	-	-	-	6,927.00	6,927.00
Rent Received	Oberoai Foundation	-	-	-	-	-	1.40
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	-	2.91
Investments	Homexchange Private Limited	94.10	479.05	-	-	-	-
	I-Ven Realty Limited	32,866.16	27,557.89	-	-	-	-
Investment in preference shares	I-Ven Realty Limited	8,449.61	1,252.04	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis at the end of each year and accordingly have not been considered in the above information of Ms. Bindu Oberoi and Mr. Saumil Daru.

The transactions with related parties are made on arm's length basis.

Transaction amount is inclusive of Goods and Service Tax, if any.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2025			March 31, 2024		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	5,09,352.08	19,275.37	5,28,627.45	4,31,849.11	17,729.42	4,49,578.53
Segment Expenses						
Land, development rights, construction and other costs	1,98,355.40	-	1,98,355.40	2,45,556.79	-	2,45,556.79
Food, beverages & Hotel Expenses	-	6,166.48	6,166.48	-	6,068.76	6,068.76
Change in inventories	(20,027.82)	3.92	(20,023.90)	(72,236.23)	(25.80)	(72,262.03)
Other expenses ^(C)	17,602.99	5,671.87	23,274.86	20,531.65	5,125.25	25,656.90
Total Segment Expenses	1,95,930.57	11,842.27	2,07,772.84	1,93,852.21	11,168.21	2,05,020.42
Segment result	3,13,421.51	7,433.10	3,20,854.61	2,37,996.90	6,561.21	2,44,558.11
Unallocated income net of unallocated expenses			(11,546.74)			16,388.73
Operating profit			3,09,307.87			2,60,946.84
Less: Interest and finance charges			(26,523.45)			(21,844.41)
Add: Interest income			10,941.92			7,586.04
Profit before share of profit of associates/joint ventures (net) and exceptional items			2,93,726.34			2,46,688.47
Share of Profit of joint ventures (net)	763.34	-	763.34	885.06	-	885.06
Profit before tax			2,94,489.68			2,47,573.53
Tax expense			(71,938.31)			(54,913.16)
Profit after tax			2,22,551.37			1,92,660.37
Other information						
Segment assets	17,89,882.11	1,65,944.18	19,55,826.29	16,84,457.36	1,50,090.47	18,34,547.83
Unallocated corporate assets ^(B)			3,18,380.01			1,28,793.30
Total assets			22,74,206.30			19,63,341.13
Segment liabilities	6,76,995.70	16,781.00	6,93,776.70	5,55,688.02	17,555.35	5,73,243.37
Unallocated corporate liabilities ^(B)			9,942.98			5,656.56
Total liabilities			7,03,719.68			5,78,899.93
Capital expenditure for the year (net of transfers)	44,029.19	16,321.70	60,350.90	73,396.05	6,920.64	80,316.68
Unallocated capital expenditure for the year			1,705.99			1,395.91
Depreciation for the year	7,594.88	494.56	8,089.44	3,703.98	434.03	4,138.01
Unallocated depreciation for the year			756.24			613.87

Notes:

- A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.
- B. Unallocated Corporate Assets primarily comprise of investments, deferred tax, tax and certain property, plant and equipment and Unallocated Corporate Liabilities primarily comprise of tax and deferred tax liabilities.
- C. Other expenses primarily comprises employee benefit expenses and other expenses incurred for the respective segments.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 39. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹59.82 lakh (₹21.82 lakh) for the year ended March 31, 2025.

There are no future minimum lease payments under non-cancellable operating lease.

NOTE 40. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in lakh)		
40.1 Particulars	March 31, 2025	March 31, 2024
(i) Corporate guarantee given	-	50,000.00

(₹ in lakh)		
40.2 Particulars	March 31, 2025	March 31, 2024
(i) Capital commitments to the extent not provided for (net of advances)	31,454.49	52,258.78

40.3 Other Litigations

- (i) The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various forums. After considering the circumstances, legal advice received and internal assessment management believes that these cases will not adversely affect its financial statements.

(₹ in lakh)		
40.4 Particulars	March 31, 2025	March 31, 2024
(i) Indirect tax matters in dispute*	3,465.40	9,175.42
(ii) Direct tax matters in dispute	1,723.98	1,683.75

*Considered on gross basis without set off

- (iii) An order u/s. 245D(4) of the Income-tax Act, 1961 was passed in the case of Company and certain of its Group Companies on April 28, 2023. Subsequently, the Income Tax Department had filed a writ petition against the said order before the Hon'ble Bombay High Court in the financial year 2023-24, which is yet to be admitted. The Management believes that there should not be any further material tax liability arising on this account.
- (iv) The sales tax department of the government of Maharashtra has completed the Value Added Tax (VAT) assessments w.r.t. the returns filed by the Group on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Group has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Group has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Group from the flat purchasers on account of such liability and the Group is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE/FAIR VALUE					
	As at March 31, 2025			As at March 31, 2024		
	At Equity Method	Fair Value through profit or loss	Amortised Cost	At Equity Method	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	26,767.02	-	-	29,695.80
Other bank balances	-	-	73,529.96	-	-	47,021.56
Trade receivables	-	-	11,266.10	-	-	20,420.10
Loans	-	-	50,515.58	-	-	54,035.65
Investments:						
Investment in preference shares	-	-	8,449.61	-	-	1,252.04
Investment in government securities	-	-	2.77	-	-	2.62
Investment in mutual funds	-	2,07,683.81	-	-	48,259.81	-
Investment in joint ventures	37,392.09	-	-	32,285.00	-	-
Other financial assets	-	-	6,981.37	-	-	7,655.86
	37,392.09	2,07,683.81	1,77,512.41	32,285.00	48,259.81	1,60,083.64
Financial liabilities						
Borrowings:						
7.95% Redeemable non-convertible debenture	-	-	40,497.63	-	-	-
8.00% Redeemable non-convertible debenture	-	-	50,588.04	-	-	-
8.05% Redeemable non-convertible debenture	-	-	60,656.03	-	-	-
6.40% Redeemable non-convertible debenture	-	-	-	-	-	1,594.99
6.80% Redeemable non-convertible debenture	-	-	6,146.61	-	-	40,681.76
Overdraft Facility	-	-	210.29	-	-	-
Term Loan	-	-	1,71,941.19	-	-	2,07,245.18
Trade payables	-	-	72,344.44	-	-	56,957.08
Other financial liabilities	-	-	89,002.40	-	-	80,755.35
	-	-	4,91,386.63	-	-	3,87,234.36

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2025	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	2,07,683.81	2,07,683.81	-	-
	2,07,683.81	2,07,683.81	-	-

(₹ in Lakh)

March 31, 2024	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	48,259.81	48,259.81	-	-
	48,259.81	48,259.81	-	-

The management assessed that carrying amount of cash and cash equivalents, other bank balance, trade receivables, loans, investment in government securities, investment in preference shares, investment in optionally convertible debentures, secured borrowings, trade payables and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments.

41.3 Measurement of fair values

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the year.

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ;
- (ii) Liquidity risk ; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of residential properties, rental receivables and other receivables. In case of lease rentals, the Group is not substantially exposed to credit risk as Group collects 3 to 12 months

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

rent as security deposit from the lessee. In case of residential sales, the Group is not substantially exposed to credit risk as possession is handed over on payment of all dues. However, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As per simplified approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investment in debt securities

The Group has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Investment Committee comprising of Mr. Anil Harish (Chairperson, Independent Director), Mr. Prafulla Chhajed (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) 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, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2025	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.95% Redeemable non-convertible debenture	40,497.63	583.60	39,914.03	-	-
8.00% Redeemable non-convertible debenture	50,588.04	734.50	-	49,853.54	-
8.05% Redeemable non-convertible debenture	60,656.03	886.80	-	-	59,769.23
6.80% Redeemable non-convertible debenture	6,146.61	6,146.61	-	-	-
Term loan	1,71,941.19	31,992.71	17,286.18	54,761.85	67,900.45
Overdraft Facility	210.29	210.29	-	-	-
Trade payables	72,344.44	65,589.22	3,017.86	2,301.30	1,436.06
Other financial liabilities	89,002.40	50,213.65	9,634.82	20,413.28	8,740.65
	4,91,386.63	1,56,357.38	69,852.89	1,27,329.97	1,37,846.39

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2024	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
6.40% Redeemable non-convertible debenture	1,594.99	1,594.99	-	-	-
6.80% Redeemable non-convertible debenture	40,681.76	797.37	39,884.39	-	-
Term loan	2,07,245.18	27,925.78	51,861.07	72,929.01	54,529.32
Trade payables	56,957.08	50,871.56	2,945.63	1,036.72	2,103.17
Other financial liabilities	80,755.35	60,056.73	8,310.24	9,588.07	2,800.30
	3,87,234.36	1,41,246.43	1,03,001.32	83,553.80	59,432.79

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

March 31, 2025	USD	SGD	EUR	Total
Financial liabilities				
Trade payables (including capital creditors)	801.61	7.37	49.22	858.20
	801.61	7.37	49.22	858.20

(₹ in Lakh)

March 31, 2024	USD	SGD	EUR	Total
Financial liabilities				
Trade payables (including capital creditors)	1,195.07	-	49.43	1,244.50
	1,195.07	-	49.43	1,244.50

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the above foreign currencies at March 31 would have affected the measurement of financial instruments denominated in these foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		(₹ in Lakh)	
Effect in INR		Effect on profit before tax	
		Strengthening	Weakening
March 31, 2025			
10% movement			
USD		80.16	(80.16)
SGD		0.74	(0.74)
EUR		4.92	(4.92)
		85.82	(85.82)
March 31, 2024			
10% movement			
USD		119.51	(119.51)
SGD		-	-
EUR		4.94	(4.94)
		124.45	(124.45)

(d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(e) Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

		(₹ in Lakh)	
Particulars		March 31, 2025	March 31, 2024
Fixed-rate instruments			
Borrowings		1,57,888.31	42,276.75
Floating-rate instruments			
Borrowings		1,72,151.48	2,07,245.18
		3,30,039.79	2,49,521.93

i. Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

ii. Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

(₹ in Lakh)		
Effect	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2025		
INR - Increase	25	(430.38)
INR - Decrease	25	430.38
March 31, 2024		
INR - Increase	25	(212.07)
INR - Decrease	25	212.07

(f) Commodity price risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)		
Particulars	March 31, 2025	March 31, 2024
Borrowings (including current maturities of borrowings)	3,30,039.79	2,49,521.93
Less : Cash and cash equivalent	26,767.02	29,695.80
Adjusted net debt	3,03,272.77	2,19,826.13
Total equity	15,70,486.62	13,84,441.20
Adjusted equity	15,70,486.62	13,84,441.20
Adjusted net debt to adjusted equity ratio	0.19	0.16

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customers as per note 26	4,41,688.24	3,90,837.77
Add : Customer incentives	22,058.74	18,227.98
Total revenue as per contracted price	4,63,746.98	4,09,065.75

42.2 Contract Balances

(i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows:

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
Trade Receivables	9,547.80	20,129.85
Contract Assets	78,403.83	70,547.92
Contract Liabilities	84,689.63	61,136.50
Total	1,72,641.26	1,51,814.27

(ii) Changes in the contract assets balances during the year is as follows:

	(₹ in Lakh)	
Contract Assets	March 31, 2025	March 31, 2024
Opening Balance*	70,547.92	86,578.33
Less : Transferred to receivables	50,249.35	85,456.68
Add : Revenue recognised net off invoicing	58,105.26	69,426.26
Closing Balance	78,403.83	70,547.92

*includes revenue in excess of billing as on April 1, 2024.

(iii) Changes in the contract liabilities balances during the year is as follows:

	(₹ in Lakh)	
Contract Liabilities	March 31, 2025	March 31, 2024
Opening Balance	61,136.50	74,312.14
Less : Revenue recognised during the year from balance at the beginning of the year	49,761.79	41,550.41
Add : Advance received during the year to the extent unbilled	3,316.64	3,380.17
Add : Increase due to invoicing net off revenue recognition	69,998.28	24,994.60
Closing Balance	84,689.63	61,136.50

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 5,39,915.66 lakh and the Group expects to recognise revenue in the following time bands:

	(₹ in Lakh)
Time Bands*	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 year	59,643.03
0-3 years	2,19,344.06
0-6 years	2,60,928.56
Total	5,39,915.66

* Time bands are considered based on RERA completion date of the projects.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 43. ADVANCES AND DEPOSITS

Advances to Vendors' and Deposits comprise advances/deposits of ₹ 47,652.31 lakh (₹ 32,852.31 lakh) towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

NOTE 44. DAILY BACKUP OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

- (a) The Group has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Company. The back-up of the principal accounting system is kept in a server physically located in India and is done on a daily basis. However, in hospitality segment under arrangement with the hotel operator there are a few systems whose servers are physically located outside India, though daily back-ups of the same are taken.
- (b) The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled for direct changes to data when using certain access rights from July 1, 2024 for principal system.

For three accounting software used by the Group (Opera, Birchstreet and Peoplesoft) for its hospitality segment under arrangement with hotel operator, in the absence of details relating to audit trail, management is not able to determine whether audit trail feature is enabled for direct changes to data when using certain access rights made to respective database.

There were no instances of audit trail feature being tampered with in respect of these software. The SOC reports relating to one software (Simphony) used in hospitality segment under arrangement with the hotel operator, were made available by the third party service provider, however, in the absence of details relating to audit trail, it does not enable the management to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent enabled.

NOTE 45. OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in Lakh)

For the year ended 31 March 2025 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with Struck-off company
Digipace Consulting(OPC) Private Limited	U70109MH2020OPC352032	Brokerage paid	48.92	Vendor
		Payable	3.07	Vendor
Foresight Vision Care Company Pvt Ltd	U33203TN2006PTC061344	Security Deposit	8.03	Customer

(₹ in Lakh)

For the year ended 31 March 2024 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with Struck-off company
Greelux Interiors Private Limited	U74994KL2011PTC027619	Payable	3.16	Vendor

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 45. OTHER STATUTORY INFORMATION (CONTD.)

- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 46. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	4.34	3.89	11.57%	
Debt- Equity Ratio	Total Debt	Total Net Worth	0.21	0.18	16.67%	
Debt Service Coverage Ratio	Earnings for debt service (NPAT + Finance Costs - Interest Income+ Depreciation and amortisation)	Debt service (Interest and Principal Repayments made during the year)	1.49	0.76	96.05%	Decrease in repayment of borrowings during FY 24-25.
Return on Equity ratio (%)	Net Profit after tax	Average Shareholder's Equity	15.06%	14.79%	1.83%	
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	1,850.52	1,816.53	1.87%	
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	10.27	51.06	-79.89%	Decrease in receivables and increase in turnover in FY 2024-25
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	191.01	93.04	105.30%	Decrease in operating costs during FY 2024-25
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	45.14%	47.46%	-4.88%	
Net Profit ratio (%)	Net Profit after tax (Including the share of profit of JVs)	Total Revenue	40.65%	39.98%	1.69%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	16.29%	16.02%	1.67%	
Return on Investment (%)	Net Profit after taxes	Total Assets	9.79%	9.81%	-0.27%	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 47. POLITICAL CONTRIBUTION

During the year, the Company has made contribution of ₹ 100.00 lakh (March 31, 2024 ₹ 10.00 lakh) to Bharatiya Janta Party, which is included in donation expenses.

NOTE 48. ACQUISITION AND AMALGAMATION

During the year the Holding Company has completed the acquisition of Nirmal Lifestyle Realty Private Limited (NLRPL) under the provision of Insolvency and Bankruptcy Code 2016 in terms of the order of the Hon'ble National Company Law Tribunal (NCLT) dated August 09, 2024. As per the terms of NCLT order, Company has acquired share in NLRPL and thus becomes a wholly owned subsidiary of the Company w.e.f. November 07, 2024. The Assets acquired and liabilities assumed for a consideration of ₹ 27,826 lakh (including Corporate Insolvency Resolution Process Cost) are recorded at their fair values in the consolidated financial statements. The inventory acquired is shown under land, development rights, construction and other costs and change in inventories. The scheme of amalgamation of Nirmal Lifestyle Realty Private Limited with holding company has been approved by the Board of director of both the companies at their respective meetings held on January 20, 2025. The Company's application in connection with the said scheme is yet to be filed with the jurisdiction bench of National Company Law Tribunal.

NOTE 49. STRIKE OFF

Astir realty LLP and Sight Realty Private Limited (entities wholly owned by the Holding Company), had on March 19, 2025 and April 24, 2025 respectively applied for their voluntary strike off under the provisions of Limited Liability Partnership Act, 2008 and Companies Act, 2013 respectively. The said application is under process with the Ministry of Corporate Affairs.

NOTE 50. PROCEEDS OF ISSUE

In October 2024, the Holding Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments under Joint Development Agreements ₹ 46,869.00 lakh, (ii) towards issue expenses ₹ 1,833.00 lakh. The balance issue proceeds have been temporarily invested in mutual funds. The interest is payable quarterly. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 20).

NOTE 51. INVESTMENTS

IVen Realty Limited ("IVRL") is a joint venture of the Holding Company where it holds 50% ownership interest. Pursuant to a Share Subscription Agreement dated March 20, 2025 entered into between, inter alia, IVRL, the Holding Company, and an external investor, the investor has agreed to invest ₹ 1,25,000 lakh for a 21.74% ownership interest in IVRL. Upon consummation of the said transaction, the holding of Holding Company in IVRL will stand at 39.13% on a fully diluted basis and accordingly will be given effect in the financial statements of the Holding Company as and when the transaction is consummated.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 52. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/Joint VENTURES

Name of the entity	2024-25						
	Net Assets i.e. Total Assets minus Total Liabilities	Share in consolidated Profit or (Loss)	Amount (₹ in Lakh)	As % of Profit or (Loss)	Share in other comprehensive income	Amount (₹ in Lakh)	Share in total comprehensive income
As % of consolidated net assets	Amount (₹ in Lakh)	As % of Profit or (Loss)	Amount (₹ in Lakh)	As % of other comprehensive income	Amount (₹ in Lakh)	As % of total consolidated comprehensive income	Amount (₹ in Lakh)
91.79%	14,41,535.06	79.48%	1,76,873.81	78.63%	(114.97)	79.48%	1,76,758.85
0.14%	2,172.20	0.15%	330.73	8.62%	(12.60)	0.14%	318.13
11.22%	1,76,158.21	15.75%	35,048.54	12.75%	(18.64)	15.75%	35,029.89
0.00%	(1.39)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
0.16%	2,544.94	-0.01%	(24.30)	0.00%	-	-0.01%	(24.30)
0.00%	(2.78)	0.00%	0.01	0.00%	-	0.00%	0.01
0.00%	-	0.00%	(2.42)	0.00%	-	0.00%	(2.42)
0.00%	(0.48)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
0.00%	51.29	0.00%	0.11	0.00%	-	0.00%	0.11
0.00%	-	0.00%	-	0.00%	-	0.00%	-
0.00%	10.29	0.01%	14.00	0.00%	-	0.01%	14.00
0.00%	8.39	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Investment as per the Equity Method)							
Indian							
Homexchange Private Limited	-	-0.17%	(384.95)	0.00%	-	-0.17%	(384.95)
I-Ven Realty Limited	-	-0.04%	(78.40)	0.00%	-	-0.04%	(78.40)
Saldanha Realty and Infrastructure LLP	-	0.00%	(1.57)	0.00%	-	0.00%	(1.57)
Shri Siddhi Avenues LLP	-	0.55%	1,228.05	0.00%	-	0.55%	1,228.05
Moveup Real Estate Private Limited	-	0.00%	-	0.00%	-	0.00%	-
Schematic Estate LLP	-	0.00%	0.20	0.00%	-	0.00%	0.20
Less: Inter-company Elimination and Consolidation Adjustments	-3.31%	4.22%	9,547.78	0.00%	-	4.29%	9,547.78
Total	100.00%	100.00%	2,22,551.37	100.00%	(146.21)	100.00%	2,22,405.16

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**NOTE 52. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/JOINT VENTURES (CONTD)**

Name of the entity	2023-24					
	Share in consolidated Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Profit or (Loss)	Amount (₹ in Lakh)	As % of consolidated comprehensive income	Amount (₹ in Lakh)
Net Assets i.e. Total Assets minus Total Liabilities						
93.98%	13,01,135.95	76.68%	1,477,27.52	88.32%	(126.27)	76.67% 1,47,601.25
Parent						
Obero Realty Limited						
Subsidiaries						
Indian						
Kingston Property Services Limited	0.13%	1,854.07	0.20%	388.17	-4.52%	6.46 0.20% 394.63
Incline Realty Private Limited	10.19%	1,41,128.32	19.77%	38,094.27	16.20%	(23.16) 19.78% 38,071.11
Kingston Hospitality and Developers Private Limited	0.00%	(1.35)	0.00%	0.25	0.00%	- 0.00% 0.25
Expressions Realty Private Limited	0.19%	2,569.24	1.33%	2,571.90	0.00%	- 1.34% 2,571.90
Perspective Realty Private Limited	0.00%	(2.79)	0.00%	0.50	0.00%	- 0.00% 0.50
Sight Realty Private Limited	0.00%	2.42	-0.06%	(121.30)	0.00%	- -0.06% (121.30)
Integrus Realty Private Limited	0.00%	(0.44)	0.00%	0.10	0.00%	- 0.00% 0.10
Buoyant Realty LLP	0.00%	50.18	0.00%	0.06	0.00%	- 0.00% 0.06
Asir Realty LLP	0.00%	21.80	0.00%	0.06	0.00%	- 0.00% 0.06
Encase Realty Private Limited	0.00%	(3.70)	0.00%	4.44	0.00%	- 0.00% 4.44
Pursuit Realty LLP	0.00%	1.18	0.00%	0.11	0.00%	- 0.00% 0.11
Joint Ventures (Investment as per the Equity Method)						
Indian						
Siddhivinayak Realities Private Limited	-	-	0.00%	(0.50)	0.00%	- 0.00% (0.50)
Homexchange Private Limited	-	-	-0.13%	(253.72)	0.00%	- -0.13% (253.72)
I-Ven Realty Limited	-	-	0.01%	18.03	0.00%	- 0.01% 18.03
Sangamcity Township Private Limited	-	-	0.00%	(0.26)	0.00%	- 0.00% (0.26)
Saldanha Realty and Infrastructure LLP	-	-	0.04%	82.98	0.00%	- 0.04% 82.98
Metropark InfraTech and Realty Developments Private Limited	-	-	0.00%	(0.01)	0.00%	- 0.00% (0.01)
Shri Siddhi Avenues LLP	-	-	0.54%	1,038.90	0.00%	- 0.54% 1,038.90
Moveup Real Estate Private Limited	-	-	0.00%	-	0.00%	- 0.00% -
Schematic Estate LLP	-	-	0.00%	(0.37)	0.00%	- 0.00% (0.37)
Less: Inter-company Elimination and Consolidation Adjustments	-4.50%	(62,313.68)	1.61%	3,109.23	0.00%	- 1.62% 3,109.23
Total	100.00%	13,84,441.20	100.00%	1,92,660.37	100.00%	(142.97) 100.00% 1,92,517.40

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 53.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Anil Jobanputra

Partner

Membership No.: 110759

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Prafulla Chhajed

Director

DIN 03544734

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, April 28, 2025

Mumbai, April 28, 2025

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Oberoi Realty Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key audit matters	How our audit addressed the key audit matter
Ind AS 115 - Revenue from Contract with Customers recognized over a period of time (as described in note 1.2.9 and 42 of the standalone financial statements) Revenue from ongoing real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs of the project, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. Revenue recognition is significant to the standalone financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.	Our audit procedures included, among others: • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected samples of underlying customer contracts and read the key terms of the contract. • We performed on sample basis retrospective assessment of project costs incurred with the estimated project costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion of the project. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in financial statements, as specified in Ind AS 115.
Assessing the carrying value of Inventory (as described in note 1.2.15 and 10 of the standalone financial statements) As at March 31, 2025, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 8,92,560.04 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 judgement 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 control 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 with reference to financial statements 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 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.

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.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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 for the financial year ended March 31, 2025 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 sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, except, that the back-up of books of account of hospitality segment were not kept on servers physically located in India as stated in note 45(a) to the standalone financial statements and for the matter stated in paragraph (i) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and (i) below respectively;
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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 39 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring 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, other than as disclosed in note 47 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;

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- b)** The management has represented that, to the best of its knowledge and belief, and as disclosed in note 47 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; and
- c)** Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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.** The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi.** Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when using certain access rights for the period April 1, 2024 to June 30, 2024 for principal software operated by the Company. In respect of other three accounting software operated by the Company for its hospitality segment, in the absence of details for database logging, we are unable to determine whether audit trail feature is enabled for direct changes to data when using certain access rights as described in note 45(b) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled.

Further, as explained in note 45(b), the Company has used one accounting software for its hospitality segment which is operated by a third-party software service provider for maintaining its books of account. In the absence of the details related to audit trail in the Service Organization Controls report we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNO1226

Place of Signature: Mumbai

Date: April 28, 2025



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Oberoi Realty Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties disclosed in note 2 and 4 to the financial statements included in Property, Plant and Equipment and Investment Properties are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 28, 2024, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on March 29, 2024.

Description of Property	Gross carrying value (₹ Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Building being 'Oberoi Mall', situate at Goregaon East, Mumbai and the underlying entire project land	10,262.72	Oberoi Mall Limited (OML)	No	1-17 years	The Title Deeds in respect of the said properties are in the name of Oberoi
Flat in New Padmavati Nagar Co-operative Housing Society Ltd., Goregaon East, Mumbai	62.54	Oberoi Mall Limited (OML)	No	18 years	Mall Limited and Oberoi Construction Limited which were wholly
Building being 'Oberoi International School', situated at JVL, Mumbai and the underlying entire project land	13,846.76	Oberoi Constructions Limited (OCL)	No	6-8 years	owned subsidiaries of the Company and which stands merged into Oberoi Realty Limited pursuant to the Scheme.

- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) a) During the year the Company has provided loans to companies, Limited Liability Partnerships or any other parties as follows:

(₹ in Lakhs)	
Particulars	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	85,937.25
- Joint Ventures	1,067.00
- Others	22,280.27

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

		(₹ in Lakhs)
Particulars		Loans
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries		1,20,985.48
- Joint Ventures		1,275.00
- Others		49,186.17

- (b) During the year the investments made and the terms and conditions of the grant of all loans and guarantees to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans granted to companies, the schedule of repayment of principal has not been stipulated in the agreement since they are interest free and repayable on demand. In respect of a loan granted to a Limited Liability Partnership, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement since it is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) As disclosed in note 15 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

				(₹ Lakhs)
Particulars	All Parties	Promoters	Related Parties	
Aggregate amount of loans				
- Repayable on demand	1,71,446.65	1,71,446.65	1,71,446.65	
- without specifying terms of repayment	-	-	-	
Percentage of loans to the total loans	100%	0%	100%	

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, property tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- (b) The dues of goods and service tax, income-tax, service tax, customs duty, value added tax and property tax not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	577.13	2008-09 to 2010-11	Hon'ble High Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	377.64	2008-09 to 2013-14	Commissioner of Service Tax, Appeals - II
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	33.07	2010-11 to 2013-14	Additional Commissioner, Service Tax Audit III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	25.52	2011-12	Commissioner of Service Tax, Appeals - IV, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	140.32	2014-15	Joint Commissioner, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	20.71	2015-16 to 2017-18	Assistant Commissioner, Central Goods and Service Tax, Excise, Di-VII, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	75.59	2015-16	Assistant Commissioner, Central Goods and Service Tax & Central Excise, Mumbai East.
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	149.05	2016-17	Joint Commissioner, Central Goods and Service Tax & Central Excise, Mumbai East.
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	46.04	2017-18	Assistant Commissioner, Central Goods and Service Tax and Central Excise, Div- VII, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest and Penalty	729.27	2017-18	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest and Penalty	1,472.25*	2017-18 to 2019-20	Deputy Commissioner of Sales Tax, Mumbai
Customs Act, 1962	SFS license claims	296.95	2011-12 to 2014-15	Directorate General of Foreign Trade (DGFT) - Mumbai
Mumbai Municipal Corporation Act, 1888	Property Tax Demand	10,185.31	2013-14, 2014-15, 2017-18, 2019-20, 2020-21, 2021-22 and 2024-25	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	160.02	2009-10	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	128.04	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	54.14	2018-19	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax and Interest	28.51	2022-23	Commissioner of Income Tax (Appeals)

* Excluding amount of ₹ 77.49 lakhs paid by company.

- (viii) 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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans of ₹ 4,789.42 lakhs were drawn towards the end of the year March 2025 and hence have not been utilised by the end of the year. This matter has been disclosed in note 19 to the financial statements.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures:
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture companies. Hence, the requirement to report on clause (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/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the financial statements.
- (b) The Company has not transferred the amount remaining unspent in respect of ongoing projects of financial year 2021-22, to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e., thirty days from the end of the third financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNO1226

Place of Signature: Mumbai

Date: April 28, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OBEROI REALTY LIMITED

Re: Oberoi Realty Limited ("the Company")

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 with reference to standalone financial statements of Oberoi Realty Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXNO1226

Place of Signature: Mumbai

Date: April 28, 2025



STANDALONE BALANCE SHEET

AS AT		Note		(₹ in Lakh)	
ASSETS				March 31, 2025	March 31, 2024
I) Non-current assets					
a)	Property, plant and equipment	2		24,219.76	21,619.29
b)	Capital work in progress	3		1,20,116.36	1,23,998.44
c)	Investment properties	4		297,887.87	2,83,411.87
d)	Other intangible assets	5		106.88	159.00
e)	Financial assets				
i)	Investments	6		53,248.85	41,757.90
ii)	Other financial assets	7		1,199.61	1,778.90
f)	Deferred tax assets (net)	8			1.73
g)	Other non-current assets	9		57,230.34	58,855.73
				5,54,009.67	5,31,582.86
II) Current assets					
a)	Inventories	10		8,92,715.55	9,18,667.30
b)	Financial assets				
i)	Investments	11		1,96,076.62	34,773.86
ii)	Trade receivables	12		10,221.44	11,846.39
iii)	Cash and cash equivalents	13		1,907.47	24,475.58
iv)	Bank balances other than (iii) above	14		62,894.39	37,114.06
v)	Loans	15		1,71,451.06	1,29,200.87
vi)	Other financial assets	7		5,731.10	6,350.22
c)	Current tax assets (net)	16		864.68	1,033.85
d)	Other current assets	9		1,62,913.10	1,13,536.04
				15,22,775.41	12,76,998.17
				20,76,785.08	18,08,581.03
TOTAL ASSETS (I+II)					
EQUITY AND LIABILITIES					
I) Equity					
a)	Equity share capital	17		36,360.23	36,360.23
b)	Other equity	18		14,05,174.33	12,64,776.62
				14,41,534.56	13,01,136.85
II) Liabilities					
i) Non-current liabilities					
a)	Financial liabilities				
i)	Borrowings	19		2,89,485.28	2,07,363.03
ii)	Trade payables	20			
a)	Total outstanding dues of micro enterprises and small enterprises			439.90	73.25
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises			3,373.16	2,601.18
iii)	Other financial liabilities	21			
i)	Capital Creditors				
a)	Total outstanding dues of micro enterprises and small enterprises			170.48	55.83
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises			1,977.93	2,397.07
ii)	Others financial liabilities			30,138.51	15,591.62
b)	Provisions	22		211.63	176.03
c)	Deferred tax liabilities (net)	23		2,032.94	
d)	Other non-current liabilities	24		13,314.56	4,840.59
				3,41,144.39	2,33,098.60
ii) Current liabilities					
a)	Financial liabilities				
i)	Borrowings	19		40,344.22	32,670.66
ii)	Trade payables	20			
a)	Total outstanding dues of micro enterprises and small enterprises			1,164.64	679.93
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises			49,154.13	44,625.20
iii)	Other financial liabilities	21			
i)	Capital Creditors				
a)	Total outstanding dues of micro enterprises and small enterprises			113.26	120.18
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises			727.16	1,689.49
ii)	Others financial liabilities			35,850.43	45,600.69
b)	Other current liabilities	24		1,65,233.86	1,41,664.28
c)	Provisions	22		407.07	4,697.64
d)	Current tax liabilities (net)	25		1,111.36	2,597.51
				2,94,106.13	2,74,345.58
				6,35,250.52	5,07,444.18
				20,76,785.08	18,08,581.03
TOTAL LIABILITIES (i+ii)					
TOTAL EQUITY AND LIABILITIES (I+II)					
				20,76,785.08	18,08,581.03

Material accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Anil Jobanputra

Partner

Membership No.: 110759

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Prafulla Chhajed

Director

DIN 03544734

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, April 28, 2025

Mumbai, April 28, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	26	4,37,198.09	3,30,215.94
Other income	27	18,608.62	31,803.96
Total income	(A)	4,55,806.71	3,62,019.90
EXPENSES			
Land, development rights, construction and other costs	28	1,30,547.87	2,13,748.28
Change in inventories	29	24,453.19	(93,239.87)
Employee benefits expense	30	10,215.09	9,297.73
Finance costs	31	26,090.92	20,728.01
Depreciation and amortisation expense	32	8,667.63	4,727.36
Other expenses	33	22,219.36	18,109.80
Total expenses	(B)	2,22,194.06	1,73,371.31
Profit before tax	(A-B)	2,33,612.65	1,88,648.59
Tax expense			
Current tax	16	54,686.57	40,182.65
Deferred tax	23	2,073.15	841.14
Adjustments of tax relating to earlier years (net)		(19.68)	(103.65)
Profit after tax	(C)	1,76,872.61	1,47,728.45
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re - measurement gains on defined benefit plans		(153.64)	(168.74)
Income tax effect on above	23	38.48	42.47
Total other comprehensive income for the year net of tax	(D)	(115.16)	(126.27)
Total comprehensive income for the year (Comprising (C+D) profit and other comprehensive income for the year)		1,76,757.45	1,47,602.18
Earnings per equity share (face value of ₹10)	34		
- Basic (in ₹)		48.64	40.63
- Diluted (in ₹)		48.64	40.63

Material accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

For and on behalf of the Board of Directors**per Anil Jobanputra**

Partner

Membership No.: 110759

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Prafulla Chhajed

Director

DIN 03544734

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, April 28, 2025

Mumbai, April 28, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2024	17	36,36,02,237	36,360.23
Change in equity share capital			
Balance as at March 31, 2025	17	36,36,02,237	36,360.23

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2023	17	36,36,02,237	36,360.23
Change in equity share capital			
Balance as at March 31, 2024	17	36,36,02,237	36,360.23

B. Other Equity

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve
A. Balance as at April 1, 2024	18	9,48,809.39	2,83,236.41	23,430.82	5,710.00	3,590.00
Changes during the year						
Dividend paid		(36,359.74)	-	-	-	-
Profit for the year		1,76,872.61	-	-	-	1,76,872.61
Other comprehensive income		(115.16)	-	-	-	-
Remeasurement of the net defined benefit plans, net of taxes		1,40,397.71	-	-	-	-
Total changes during the year		10,89,207.10	2,83,236.41	23,430.82	5,710.00	14,05,174.33
(A+B) Balance as at March 31, 2025	18					

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve
A. Balance as at April 1, 2023	18	8,30,295.39	2,83,236.41	23,430.82	5,710.00	3,590.00
Changes during the year						
Dividend paid		(29,088.18)	-	-	-	-
Profit for the year		1,47,728.45	-	-	-	1,47,728.45
Other comprehensive income		(126.27)	-	-	-	-
Remeasurement of the net defined benefit plans, net of taxes		1,18,514.00	-	-	-	-
Total changes during the year		9,48,809.39	2,83,236.41	23,430.82	5,710.00	3,590.00
(A+B) Balance as at March 31, 2024	18					

The accompanying notes form an integral part of the financial statements

As per report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E3000003

per Anil Jobanputra

Partner

Membership No.: 110759

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Mumbai, April 28, 2025

Prafulla Chhajed

Director

DIN 03544734

Bhaskar Kshirsagar

Company Secretary

M No. A19238

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	2,33,612.65	1,88,648.59
Adjustments for		
Depreciation and amortisation expense	8,667.63	4,727.36
Interest income (including fair value change in financial instruments)	(11,554.86)	(8,541.66)
Interest expenses (including fair value change in financial instruments)	26,090.92	20,728.01
Profit on sale of investments in mutual funds (net)	(6,862.04)	(2,419.00)
(Gain)/loss on impairment/sale of investment in joint venture/subsidiary	1,149.88	(17,551.24)
(Gain)/loss from foreign exchange fluctuation (net)	49.43	46.72
(Gain)/loss on sale/discarding of property, plant and equipment (net)	-	10.09
Sundry balances written off/(back)	65.90	(337.10)
Operating cash profit before working capital changes	2,51,219.51	1,85,311.77
Movement in working capital		
Increase/(decrease) in trade payables	6,037.07	31,825.72
Increase/(decrease) in other liabilities	36,866.24	(13,045.35)
Increase/(decrease) in financial liabilities	2,296.01	(5,406.09)
Increase/(decrease) in provisions	(4,408.89)	33.52
(Increase)/decrease in other assets	(48,944.84)	(49,871.39)
(Increase)/decrease in financial assets	619.12	(5,235.55)
(Increase)/decrease in trade receivables	1,624.94	95,461.86
(Increase)/decrease in inventories	20,039.15	(42,660.16)
Cash generated/(used) from operations	2,65,348.31	1,96,414.33
Income tax paid (net)	(55,983.88)	(34,938.83)
Net cash inflow/(outflow) from operating activities (A)	2,09,364.43	1,61,475.50
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)	(25,197.79)	(46,776.53)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	181.03	10.58
Interest received	24,838.17	2,315.60
Proceeds from sale of investment in joint ventures (net of taxes)	-	17,153.50
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)	(55,802.67)	58,180.34
(Acquisition)/sale of investments (net)	5,381.22	8,333.28
Investment in Preference shares	(13,900.00)	-
Redemption of investment in Preference shares	1,450.00	-
(Increase)/decrease in other financial assets	(25,201.16)	(4,414.53)
(Acquisition)/sale of investments in mutual fund (net)	(1,55,580.49)	(18,707.50)
Net cash inflow/(outflow) from investing activities (B)	(2,43,831.69)	16,094.74
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of debentures	1,50,000.00	-
Repayment of debentures	(35,400.00)	(58,603.00)
Proceeds from short term secured borrowings	-	28,728.99
Repayment of short term secured borrowings	-	(59,480.05)
Proceeds from long term secured borrowings	28,289.42	18,236.98
Repayment of long term secured borrowings	(51,586.21)	(39,800.43)
Proceeds from short term unsecured borrowings	-	2,450.00
Repayment of short term unsecured borrowings	(2,450.00)	-
Interest paid (gross)	(22,594.32)	(26,517.13)
Dividend paid	(36,359.74)	(29,088.18)
Net cash inflow/(outflow) from financing activities (C)	29,899.15	(1,64,072.82)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,568.11)	13,497.42
Add: cash and cash equivalents at the beginning of the year	24,475.58	10,978.16
Cash and cash equivalents at the end of the year (refer note 13)	19,907.47	24,475.58

STANDALONE CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)		
AS AT	March 31, 2025	March 31, 2024
Cash on hand	34.49	35.89
Balance with banks	8,184.18	7,446.47
Cheques on hand	3,080.76	5,730.49
Fixed deposits with banks, having original maturity of 3 months or less	8,608.04	11,262.73
Cash and cash equivalents at the end of the year (refer note 13)	19,907.47	24,475.58

DISCLOSURE AS REQUIRED BY IND AS 7

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakh)					
March 31, 2025	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	30,220.66	-	-	10,123.56	40,344.22
Long term secured borrowings	2,07,363.03	91,303.21	942.60	(10,123.56)	2,89,485.28
Short term unsecured borrowings	2,450.00	(2,450.00)	-	-	-
Total liabilities from financing activities	2,40,033.69	88,853.21	942.60	-	3,29,829.50

(₹ in Lakh)					
March 31, 2024	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	80,460.94	(30,751.06)	(144.69)	(19,344.53)	30,220.66
Long term secured borrowings	2,68,818.97	(80,166.45)	(634.03)	19,344.53	2,07,363.03
Short term unsecured borrowings	-	2,450.00	-	-	2,450.00
Total liabilities from financing activities	3,49,279.91	(1,08,467.51)	(778.72)	-	2,40,033.69

The above Cash Flow Statement has been prepared under the Indirect Method, as set out in Ind AS 7 Statement of Cash Flows.

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Anil Jobanputra

Partner

Membership No.: 110759

Mumbai, April 28, 2025

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Mumbai, April 28, 2025

Prafulla Chhajed

Director

DIN 03544734

Bhaskar Kshirsagar

Company Secretary

M No. A19238

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Obero Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development and hospitality.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063. (CIN : L45200MH1998PLC114818)

The standalone Ind AS financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors on April 28, 2025.

1.2 MATERIAL ACCOUNTING POLICIES

1.2.1 Basis of preparation

The standalone Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The standalone Ind AS financial statements are presented in Indian Rupee ("INR") and all values are presented in INR lakh and rounded off to the extent of 2 decimals, except when otherwise indicated.

1.2.2 Current/non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.2.3 Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

1.2.4 Foreign currencies

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

(ii) Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

1.2.5 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition/construction/development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixture	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Vehicles	6 to 8 years
Aircraft	20 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

Depreciation method, useful life and residual value are reviewed periodically.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(iii) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.6 Intangible assets

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (amortisation)

All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives.

Computer Software	Over the license period
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The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.2.7 Investment properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement (depreciation and useful lives)

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.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixture	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

For above classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The carrying amount of investment properties is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of investment properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(iii) De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(a) Revenue from real estate projects

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

For the arrangements with the customers where the transfer of control for goods or services does not take place over a period of time, revenue is recognised at a point in time at which the performance obligation is satisfied which generally coincides with receipt of substantial payment from the customer and offer for possession.

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 (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

In a Joint development arrangement (JDA) wherein the land owner provides land and in lieu the Company transfers certain percentage of constructed area, the revenue is recognised over time using cost based input method of percentage of completion. Project costs include fair value of such land received and this fair value is accounted for on launch of the project.

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.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.11 Financial instruments - initial recognition and subsequent measurement.

(b) Revenue from hospitality business

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

(ii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

(iii) Interest income

Interest income is recognised as it accrues using the Effective Interest Rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by trade receivables and liquidated damages which are accounted on acceptance of the Company's claim.



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(vi) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

1.2.10 Leases

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the non-cancellable lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the 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 non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

1.2.11 Financial instruments

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

EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Trade receivables are initially recorded at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are 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 SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables; and
- ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(c) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor 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. Subsequently, the liability is measured at the higher of the amount of loss

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(d) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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 and Loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement 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 realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

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

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

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

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

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

- (a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (c) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2.12 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.2.13 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

1.2.14 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.15 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

(iv) Food and beverages

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realisable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

(v) Hospitality related operating supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value and are expensed as and when purchased.

1.2.16 Provisions and contingent liabilities

(i) A provision is recognised when:

(a) The Company has a present obligation (legal or constructive) as a result of a past event;

(b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the company excludes such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

1.2.18 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

1.2.19 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss when an employee renders the related services.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

1.2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

1.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of standalone Ind AS financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.3.1 Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements:

(i) Revenue recognition from sale of in progress premises

Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land and finance cost) and the total estimated costs to complete (excluding land and finance cost).

(ii) Classification of property

The Company determines whether a property is classified as investment property or as inventory:

- (a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.
- (b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(iii) Operating lease contracts – the Company as lessor

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

1.3.2 Estimates and assumptions

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(ii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) Useful lives of depreciable/amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(iv) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property 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 (reference to the recent selling prices) 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.

(v) Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) 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 data 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings*#	Furniture and equipment* fixtures*	Office equipment* and fixtures*	Plant and machinery* installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
								(₹ in Lakh)
Gross carrying value as at April 1, 2024	20,638.26	4,432.12	213.07	4,808.54	2,238.96	505.34	866.09	35,422.46
Additions	1,544.39	1,224.22	71.42	585.30	1,057.99	-	6.10	4,683.00
Deductions	(0.17)	(94.53)	(6.77)	(312.83)	(320.42)	-	-	(734.72)
Gross carrying value as at March 31, 2025	22,182.48	5,561.81	277.72	5,081.01	2,976.53	505.34	872.19	39,370.74
Accumulated depreciation								
Accumulated depreciation as at April 1, 2024	3,176.34	3,005.49	137.64	3,644.96	1,201.02	354.33	700.49	13,803.17
Depreciation for the year	1,065.13	327.40	31.46	197.02	273.28	39.37	63.45	2,030.80
Deductions	(0.17)	(93.16)	(6.76)	(293.37)	(289.53)	-	-	(682.99)
Accumulated depreciation as at March 31, 2025	4,241.30	3,239.73	162.34	3,548.61	1,616.59	393.70	763.94	15,150.98
Net carrying value as at March 31, 2025	17,941.18	2,322.08	115.38	1,532.40	1,791.76	111.64	108.25	24,219.76

Particulars	Buildings*#	Furniture and equipment* fixtures*	Office equipment* and fixtures*	Plant and machinery* installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
								(₹ in Lakh)
Gross carrying value as at April 1, 2023	18,941.07	3,855.90	159.85	4,283.94	1,894.33	505.34	792.49	32,104.79
Additions	1,697.19	623.51	55.21	622.26	344.63	-	76.00	3,467.01
Deductions	-	(47.29)	(1.99)	(97.66)	-	-	(2.40)	(149.34)
Gross carrying value as at March 31, 2024	20,638.26	4,432.12	213.07	4,808.54	2,238.96	505.34	866.09	35,422.46
Accumulated depreciation								
Accumulated depreciation as at April 1, 2023	2,688.54	2,847.49	118.36	3,587.29	983.53	314.96	638.51	12,741.27
Depreciation for the year	487.80	203.44	21.23	144.37	217.49	39.37	64.38	1,198.39
Deductions	-	(45.44)	(1.95)	(86.70)	-	-	(2.40)	(136.49)
Accumulated depreciation as at March 31, 2024	3,176.34	3,005.49	137.64	3,644.96	1,582.90	354.33	700.49	13,803.17
Net carrying value as at March 31, 2024	17,461.92	1,426.63	75.43	1,163.58	1,037.94	151.01	165.60	21,619.29

The Company has no restrictions on the realisability of its Property, Plant and Equipment and the same are free from any encumbrances.

* The above includes Gross Block of ₹ 510.74 lakh (₹ 510.74 lakh) held in the name of AOP on co-ownership basis.

Building includes 5 shares of ₹ 10 each of a housing society, which is pending for transfer.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

The title deeds of immovable properties are held in the name of the company for the year ended March 31, 2025 and March 31, 2024. However the title deeds in respect of one of the immovable property (in the nature of a flat), as indicated below, which stood transferred to and vested in the Company without any act or deed in terms of the Scheme of Amalgamation ("Scheme") as approved by the National Company Law Tribunal, Mumbai vide its order dated February 28, 2024 ("Order"), continues to be in the name of the transferor company. The Scheme has become effective from March 29, 2024 upon the filing of the Scheme and the Order with the Ministry of Corporate Affairs.

Description of Property	Gross carrying value (₹ in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Flat in New Padmavati Nagar Co-operative Housing Society Ltd., Goregaon East, Mumbai	62.54	Oberoi Mall Limited	No	18 years	The Title Deeds in respect of the property is in the name of Oberoi Mall Limited which was wholly owned subsidiary of the Company, which stands merged into Oberoi Realty limited pursuant to the Scheme.

NOTE 3. CAPITAL WORK IN PROGRESS

Particulars	(₹ in Lakh)				
	Property, Plant and Equipment		Investment Properties		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024
Opening capital work in progress	1,15,338.32	1,11,563.65	8,660.12	1,71,470.32	2,83,033.97
Additions during the year	6,322.93	4,261.03	14,089.14	48,989.69	53,250.72
Capitalised during the year	(3,295.83)	(486.36)	(20,998.32)	(2,11,799.89)	(2,12,286.25)
Closing capital work in progress	1,18,365.42	1,15,338.32	1,750.94	8,660.12	1,23,998.44

Capital work in progress as at March 31, 2025 and as at March 31, 2024 mainly comprises of expenditure towards office space building and hotel building.

Capital work in progress comprising of an under construction office building mortgage in connection with availing term loan from bank along with current and future Floor Space Index. (refer note 19(e)).

No project completion is overdue or has exceeded its cost compared to its original plan except for one project which is overdue as on March 31, 2025 and is expected to be completed in 2 years.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS**NOTE 3. CAPITAL WORK IN PROGRESS (CONTD.)****3.1 Capital Work in Progress (CWIP) ageing schedule**

March 31, 2025	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Property, Plant and Equipment					
Projects in progress	4,258.62	3,113.26	1,049.82	1,09,943.72	1,18,365.42
Projects temporarily suspended	-	-	-	-	-
Investment Properties					
Projects in progress	1,750.94	-	-	-	1,750.94
Projects temporarily suspended	-	-	-	-	-
Total	6,009.56	3,113.26	1,049.82	1,09,943.72	1,20,116.36

(₹ in Lakh)

March 31, 2024	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Property, Plant and Equipment					
Projects in progress	3,855.02	1,424.51	2,926.02	1,07,132.77	1,15,338.32
Projects temporarily suspended	-	-	-	-	-
Investment Properties					
Projects in progress	8,626.43	33.69	-	-	8,660.12
Projects temporarily suspended	-	-	-	-	-
Total	12,481.45	1,458.20	2,926.02	1,07,132.77	1,23,998.44

(₹ in Lakh)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

Particulars	Buildings and part thereof						Total
	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	
Gross carrying value as at April 1, 2024	69,299.24	2,00,988.16	3,507.00	21.69	24,847.70	9,332.20	3,08,021.34
Additions	-	6,762.04	148.14	8.73	12,486.60	1,682.57	21,088.08
Deductions	-	-	(6.43)	(1.08)	(603.06)	-	(610.57)
Gross carrying value as at March 31, 2025	69,299.24	2,07,750.20	3,648.71	29.34	36,731.24	11,014.77	3,28,498.85
Accumulated depreciation							
Accumulated depreciation as at April 1, 2024	-	10,080.66	2,791.43	15.12	9,211.11	2,502.45	24,609.47
Depreciation for the year	-	3,518.96	341.26	3.05	1,786.34	910.48	6,566.23
Deductions	-	-	(6.43)	(0.81)	(557.47)	-	(564.72)
Accumulated depreciation as at March 31, 2025	-	13,599.62	3,126.26	17.36	10,439.98	3,412.93	30,610.98
Net carrying value as at March 31, 2025	69,299.24	1,94,150.58	522.45	11.98	26,291.26	7,601.84	2,97,887.87

Particulars	Buildings and part thereof						Total
	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	
Gross carrying value as at April 1, 2023	11,981.18	63,901.00	3,500.90	21.37	14,105.34	2,988.04	96,505.74
Additions	57,318.06	1,37,087.16	372.6	0.32	10,854.03	6,344.16	2,11,658.43
Deductions	-	-	(31.16)	-	(111.67)	-	(142.83)
Gross carrying value as at March 31, 2024	69,299.24	2,00,988.16	3,507.00	21.69	24,847.70	9,332.20	3,08,021.34
Accumulated depreciation							
Accumulated depreciation as at April 1, 2023	-	8,130.17	2,494.18	12.71	8,406.46	2,252.36	21,302.39
Depreciation for the year	-	1,950.49	328.41	2.41	915.35	250.09	3,448.94
Deductions	-	-	(31.16)	-	(110.70)	-	(141.86)
Accumulated depreciation as at March 31, 2024	-	10,080.66	2,791.43	15.12	9,211.11	2,502.45	24,609.47
Net carrying value as at March 31, 2024	69,299.24	1,90,907.50	715.57	6.57	15,636.59	6,829.75	2,83,411.87

Investment property comprising of identified area of one of the commercial project (Commerz II) admeasuring 1,45,860 sq ft (1,45,860 sq ft) of the Company is mortgaged in connection with availing credit facility. (refer note 19(a)).

Office building (Commerz III) admeasuring 13,47,421 sq ft (13,47,421 sq ft) is mortgaged in connection with availing term loan from bank. (refer note 19(e)).

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

The title deeds of immovable properties are held in the name of the company for the year ended March 31, 2025 and March 31, 2024. However the title deeds in respect of two of the immovable properties (in the nature of freehold land and building), as indicated below, which stood transferred to and vested in the Company without any act or deed in terms of the Scheme of Amalgamation ("Scheme") as approved by the National Company Law Tribunal, Mumbai vide its order dated February 28, 2024 ("Order"), continues to be in the name of the transferor company. The Scheme has become effective from March 29, 2024 upon the filing of the Scheme and the Order with the Ministry of Corporate Affairs.

Description of Property	Gross carrying value (₹ in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Building being 'Oberoi Mall', situate at Goregaon East, Mumbai and the underlying entire project land.	10,262.72	Oberoi Mall Limited (OML)	No	1-17 years	The Title Deeds in respect of the property is in the name of Oberoi Mall Limited and Oberoi Constructions Limited which was a wholly owned subsidiary of the Company which stands merged into Oberoi Realty Limited pursuant to the Scheme.
Building being 'Oberoi International School', situated at JVLR, Mumbai and the underlying entire project land.	13,846.76	Oberoi Constructions Limited (OCL)	No	6-8 years	

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	
			March 31, 2025	March 31, 2024
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	11.93% 7.68%	9.13% to 12.51% 5.00%

Under the DCF method, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

A terminal value at the end of the explicit forecast period is determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

- (i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- (ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- (iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- (a) A directionally similar change in the rent growth per annum and discount rate (and exit yield).
- (b) An opposite change in the long term vacancy rate.

4.1 Amounts recognised in the Statement of Profit and Loss for investment properties

Particulars	(₹ in Lakh)	
	March 31, 2025	March 31, 2024
Rental income derived from investment properties	84,002.94	59,257.65
Direct operating expenses (including repairs and maintenance) generating rental income	8,487.13	2,288.47
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	75,515.81	56,969.18
Depreciation for the year	6,566.23	3,448.94
Profit arising from investment properties	68,949.58	53,520.24

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.2 Contractual obligations

Refer note 39.2 for disclosure of contractual obligations to purchase, construct or develop investment properties or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Company's investment properties consist of 6 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II, Commerz III, Oberoi International School (Goregaon), Oberoi International School (JVL) and Oberoi Mall based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable period of existing leases

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	67,870.69	62,670.46
Later than 1 year and not later than 5 years	2,16,593.72	2,33,444.55
Later than 5 years	1,10,811.67	76,309.82
Lease income recognised during the year in Statement of Profit and Loss	84,002.94	59,257.65

4.4 Fair value

As at March 31, 2025 the fair values of the properties are ₹ 11,86,688.37 lakh (₹10,28,468.27 lakh). These valuations are based on valuations performed by independent registered valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties subject to note 19.

NOTE 5. OTHER INTANGIBLE ASSETS

	(₹ in Lakh)
Particulars	Computer software
Gross carrying value as at April 1, 2024	842.68
Additions	18.48
Deductions	-
Gross carrying value as at March 31, 2025	861.16
Accumulated amortisation	
Accumulated amortisation as at April 1, 2024	683.68
Amortisation for the year	70.60
Deductions	-
Accumulated amortisation as at March 31, 2025	754.28
Net carrying value as at March 31, 2025	106.88

Addition to intangible assets mainly comprises of purchases of software.

	(₹ in Lakh)
Particulars	Computer software
Gross carrying value as at April 1, 2023	895.92
Additions	28.14
Deductions	(81.38)
Gross carrying value as at March 31, 2024	842.68
Accumulated amortisation	
Accumulated amortisation as at April 1, 2023	685.02
Amortisation for the year	80.03
Deductions	(81.37)
Accumulated amortisation as at March 31, 2024	683.68
Net carrying value as at March 31, 2024	159.00

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 6. INVESTMENTS**Non-current****Unquoted****Investment in equity of subsidiaries at cost (including equity component)**

3,10,000 (3,10,000) equity shares of ₹10 each fully paid up of Kingston Hospitality and Developers Private Limited	812.81	812.81
90,000 (90,000) equity shares of ₹10 each fully paid up of Expressions Realty Private Limited	2,328.67	2,328.67
90,000 (90,000) equity shares of ₹10 each fully paid up of Kingston Property Services Limited	9.00	9.00
10,000 (10,000) equity shares of ₹10 each fully paid up of Integrus Realty Private Limited	443.39	443.39
50,00,000 (50,00,000) equity shares of ₹10 each fully paid up of Incline Realty Private Limited	4,629.90	4,629.90
50,000 (50,000) equity shares of ₹10 each fully paid up of Encase Realty Private Limited	5.00	5.00
90,000 (90,000) equity shares of ₹10 each fully paid up of Perspective Realty Private Limited	9.00	9.00
9,990 (Nil) equity shares of ₹10 each fully paid up of Nirmal Lifestyle Realty Private Limited	1.00	-
10,000 (10,000) equity shares of ₹10 each fully paid up of Sight Realty Private Limited (refer note 50)	139.78	139.78
Less: Impairment for investments	(139.78)	-

Investment in partnership firms (accounted using equity method)

Astir Realty LLP (refer note 50) ⁽¹⁾	-	21.53
Buoyant Realty LLP ⁽²⁾	44.82	43.83

Investment in equity of joint ventures (including equity component)

5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited (including equity component of compounded financial instrument)	36,212.71	30,760.31
1,21,92,308 (1,21,92,308) equity shares of ₹10 each fully paid up of Homexchange Private Limited	1,300.00	1,300.00
Less: Impairment for investments	(1,000.00)	-

Investment in partnership firms of joint ventures (accounted using equity method)

Pursuit Realty LLP ⁽³⁾	0.17	0.02
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Investment carried at amortised cost**Investment in preference shares of joint venture**

Nil (3,62,500) 1% non cumulative non convertible preference shares of ₹10 each fully paid up of I-Ven Realty Limited	-	1,252.04
34,75,000 (Nil) 0.00001% non cumulative non convertible redeemable preference shares Series B of ₹ 10 each fully paid up of I-Ven Realty Limited	8,449.61	-

Investment in government securities

National saving certificate (in the name of employee of the Company)	2.77	2.62
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53,248.85**41,757.90**

Aggregate Value of unquoted investments

53,248.85

41,757.90

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 6. INVESTMENTS (CONTD.)

		(₹ in Lakh)			
Fixed capital investments in partnership firms	Partners name	Share of partner March 31, 2025	Share of partner March 31, 2024	March 31, 2025	March 31, 2024
1) Capital in Astir Realty LLP	Oberoi Realty Limited	99.00%	99.00%	-	0.99
	Kingston Property Services Limited	1.00%	1.00%	-	0.01
	Total	100.00%	100.00%	-	1.00
2) Capital in Buoyant Realty LLP	Oberoi Realty Limited	99.00%	99.00%	1.00	1.00
	Kingston Property Services Limited	1.00%	1.00%	0.01	0.01
	Total	100.00%	100.00%	1.01	1.01
3) Capital in Pursuit Realty LLP	Integrus Realty Private Limited	98.00%	98.00%	0.98	0.98
	Oberoi Realty Limited	2.00%	2.00%	0.02	0.02
	Total	100.00%	100.00%	1.00	1.00

		(₹ in Lakh)		
NOTE 7. OTHER FINANCIAL ASSETS	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured and considered good				
Accrued income	-	-	1,345.67	1,244.97
Fixed deposit with banks, having remaining maturity of more than 12 months (refer note 14)	1,199.61	1,778.90	-	-
Others	-	-	4,385.43	5,105.25
	1,199.61	1,778.90	5,731.10	6,350.22

Accrued income consist of amount recoverable on account of contractual right. Others consist of other receivables in usual course of business.

		(₹ in Lakh)	
NOTE 8. DEFERRED TAX ASSETS (NET)		March 31, 2025	March 31, 2024
Deferred tax assets			
On expenses allowable for tax purpose		-	9,188.69
Deferred tax liabilities			
On depreciation and amortisation expense		-	2,252.24
On fair valuation of investments		-	206.56
On lease equalisation reserve assets		-	6,728.16
Deferred tax assets (net)		-	1.73

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 9. OTHER ASSETS	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured and considered good				
Capital advances	1,943.71	3,132.87	-	-
Advances other than capital advances				
Deposits	1,947.73	20,390.17	46,645.60	6,361.22
Advances to vendors	9,801.06	8,101.06	13,160.94	8,854.80
Other advances recoverable	5,039.82	1,768.05	34,847.16	21,172.94
Balance with government authorities	1,091.15	-	12,420.23	17,487.99
Contract assets - Revenue in excess of billing (refer note 42)	-	-	53,812.39	57,184.13
Others				
Prepaid expenses	123.04	79.92	1,266.31	1,125.64
Lease equalisation reserve	37,283.83	25,383.66	760.47	1,349.32
	57,230.34	58,855.73	1,62,913.10	1,13,536.04

(₹ in Lakh)

NOTE 10. INVENTORIES	March 31, 2025	March 31, 2024
Works in progress	5,52,228.95	5,19,654.67
Finished goods	3,40,331.09	3,98,853.20
Food and beverages etc.	155.51	159.43
	8,92,715.55	9,18,667.30

Inventory comprising of unsold identified units admeasuring 8,87,797 sq. ft. (11,01,315 sq. ft.) in 3(3) projects of the Company are mortgaged to security trustee/lender for availing credit facility. (refer note 19).

(₹ in Lakh)

NOTE 11. INVESTMENTS	March 31, 2025	March 31, 2024
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
5,40,486 (29,395) units of ₹1,000 each of HDFC Liquid Fund - Direct Plan - Growth	27,529.55	1,394.42
65,66,767 (3,29,147) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	25,209.51	1,176.39
8,81,851 (1,69,979) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth	25,429.02	4,561.75
67,10,893 (6,59,509) units of ₹100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	28,100.33	2,569.98
2,97,599 (84,478) units of ₹1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	18,888.24	4,991.76
2,03,590 (1,415) units of ₹1,000 each of DSP Liquid Fund - Direct Plan - Growth	7,549.68	50.08
3,93,505 (22,672) units of ₹1,000 each of Tata Liquid Fund - Direct Plan - Growth	16,105.52	865.81
99,025 (74,246) units of ₹1,000 each of Kotak Liquid Fund - Direct Plan - Growth	5,188.30	3,622.50
Nil (1,18,734) units of ₹1,000 each of Axis Overnight Fund - Direct Plan - Growth	-	1,503.84
3,87,687 (1,86,832) units of ₹1,000 each of UTI Liquid Fund- Direct Plan - Growth	16,481.35	7,394.76
6,31,051 (1,34,611) units of ₹1,000 each of SBI Liquid Fund - Direct Plan - Growth	25,595.12	5,087.35
Nil (15,292) units of ₹1,000 each of UTI Overnight Fund - Direct Plan -Growth	-	501.18
Nil (82,523) units of ₹1,000 each of Kotak Overnight Fund - Direct Plan - Growth	-	1,054.04
	1,96,076.62	34,773.86

Aggregate amount of market value of quoted investments

1,96,076.62

34,773.86

Aggregate Value of unquoted investments

-

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NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. TRADE RECEIVABLES	March 31, 2025	March 31, 2024
Unsecured and considered good	10,221.44	11,846.39
Unsecured and significant increase in credit risk	449.25	-
Less: Allowance for significant increase in credit risk	(449.25)	-
	10,221.44	11,846.39

Trade receivables are non-interest bearing and are generally on terms as per the contract/agreement.

12.1 Trade Receivables ageing schedule

(₹ in Lakh)

March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables							
- Considered good	1,026.83	7,921.40	507.58	1.89	270.23	44.26	9,772.19
- Significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	0.78	373.83	74.64	449.25
Total	1,026.83	7,921.40	507.58	2.67	644.06	118.90	10,221.44

(₹ in Lakh)

March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables							
- Considered good	1,628.58	5,070.62	98.65	3,143.38	161.37	1,451.70	11,554.30
- Significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	0.55	-	285.30	-	6.24	292.09
- Significant increase in credit risk	-	-	-	-	-	-	-
Total	1,628.58	5,071.17	98.65	3,428.68	161.37	1,457.94	11,846.39

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 13. CASH AND CASH EQUIVALENTS	March 31, 2025	March 31, 2024
Balances with banks	8,184.18	7,446.47
Cheques on hand	3,080.76	5,730.49
Cash on hand	34.49	35.89
Fixed deposits with banks, having original maturity of 3 months or less	8,608.04	11,262.73
	19,907.47	24,475.58

(₹ in Lakh)

NOTE 14. OTHER BANK BALANCES	March 31, 2025	March 31, 2024
Balance with banks in dividend/unclaimed dividend accounts	4.44	4.57
Balance with banks in CSR accounts	1,719.63	1,496.45
Fixed deposits with banks, having remaining maturity of more than 3 months	60,031.62	35,459.28
Fixed deposits with banks, having remaining maturity of more than 3 months (lien marked)*	2,338.31	1,932.66
	64,094.00	38,892.96
Less : Amount disclosed under non-current asset, having remaining maturity of more than 12 months (refer note 7)	(1,199.61)	(1,778.90)
	62,894.39	37,114.06

*Represents restricted deposit held as lien or margin money deposits against guarantees and borrowings.

(₹ in Lakh)

NOTE 15. LOANS	March 31, 2025	March 31, 2024
Unsecured and considered good		
Loans to related parties (refer note 36)	1,71,446.65	1,29,200.61
Other loans and advances		
Loans to employees	4.41	0.26
	1,71,451.06	1,29,200.87

Loans/advances due by directors or other officers, etc.

Loans to related parties and others are interest free and are repayable on demand except for 1 (1) party where the interest is charged as per the terms of the agreement. The loan have been granted for meeting their business requirements.

(₹ in Lakh)

NOTE 16. CURRENT TAX ASSETS (NET)	March 31, 2025	March 31, 2024
Income tax (net of provisions)	864.68	1,033.85
	864.68	1,033.85

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 16. CURRENT TAX ASSETS (NET) (CONTD.)

16.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakh)		
Particulars	March 31, 2025	March 31, 2024
Accounting Profit before Income Tax	2,33,612.65	1,88,648.59
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	58,795.63	47,479.08
Adjustment for expenses disallowed under Income Tax Act	3,330.99	1,914.39
Adjustment for differential tax rate on Long Term Capital Gain	-	(514.74)
Adjustment for expenses allowed under Income Tax Act	(5,002.54)	(7,700.83)
Adjustment for Income not chargeable under Income Tax Act	(364.36)	(154.10)
Tax expense for the current year	56,759.72	41,023.79
Adjustments of tax relating to earlier years (net)	(19.68)	(103.65)
Total Tax expense reported in the Statement of Profit and Loss	56,740.04	40,920.14

(₹ in Lakh)		
NOTE 17. SHARE CAPITAL	March 31, 2025	March 31, 2024
Authorised share capital		
43,07,50,000 (43,07,50,000) equity shares of ₹10 each	43,075.00	43,075.00
	43,075.00	43,075.00
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 each fully paid up	36,360.23	36,360.23
	36,360.23	36,360.23

17.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
Add: issue of fresh shares	-	-	-	-
At the end of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23

17.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 17. SHARE CAPITAL (CONTD.)

Dividend distribution made

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Interim Dividend on equity shares declared and paid :		
1 st Interim Dividend on equity shares for FY 2024-25 and FY 2023-24 declared and paid during the year ended March 31, 2025 and March 31, 2024 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,271.71	7,272.04
2 nd Interim Dividend on equity shares for FY 2024-25 and FY 2023-24 declared and paid during the year ended March 31, 2025 and March 31, 2024 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.32	7,272.04
3 rd Interim Dividend on equity shares for FY 2024-25 declared and paid during the year ended March 31, 2025 of ₹ 2/- per share on face value of ₹10/- each.	7,271.62	-
Final Dividend on equity shares :		
Final Dividend on equity shares declared for FY 2022-23 and paid during the year ended March 31, 2024 of ₹ 4/- per equity share on face value of ₹10/- each.	-	14,544.09
Final Dividend on equity shares declared for FY 2023-24 and paid during the year ended March 31, 2025 of ₹ 4/- per equity share on face value of ₹10/- each.	14,544.09	-
	36,359.74	29,088.18

The Board of Directors of the Company has proposed 4th interim dividend of ₹ 2/- per equity share on face value of ₹ 10/- amounting to ₹ 7,272.04 lakh subsequent to the reporting date and thus has not been considered in the books. (March 31, 2024 : final dividend of ₹ 4/- per equity share on face value of ₹ 10/- each amounting to ₹ 14,544.09 lakh).

17.3 Details of shareholders holding more than 5.00% shares in the Company

Equity shares

Name	March 31, 2025		March 31, 2024	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	58.55%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.16%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17.4 Details of shareholding of promoters

March 31, 2025	No. of Shares	% of total shares	% Changes during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%
March 31, 2024	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 18. OTHER EQUITY	March 31, 2025	March 31, 2024
General reserve		
Balance in General reserve	23,430.82	23,430.82
	23,430.82	23,430.82
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	5,710.00
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	3,590.00
Securities premium		
Balance in Securities premium	2,83,236.41	2,83,236.41
	2,83,236.41	2,83,236.41
Retained earnings		
Opening balance	9,48,809.39	8,30,295.39
Profit during the year as per Statement of Profit and Loss	1,76,872.61	1,47,728.45
Dividend paid	(36,359.74)	(29,088.18)
Items of Other Comprehensive Income recognised directly in retained earnings		
Transfer to retained earnings of re-measurement gains/(losses) on defined benefit plans, net of taxes	(115.16)	(126.27)
	10,89,207.10	9,48,809.39
	14,05,174.33	12,64,776.62

Nature and purpose of other reserve:

- General reserve - The general reserve is created by an appropriation from retained earnings. The same can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve - The same has been created with respect to recognition of profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital redemption reserve.
- Capital reserve - The same has been created upon redemption of preference shares, the excess of face value over the redemption value of preference shares has been recognized as Capital reserve by the Company.
- Securities premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- Retained earnings - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 19. BORROWINGS	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(i) Loan from related parties (refer note 36)				
Unsecured				
From subsidiary companies*	-	-	-	2,450.00
	-	-	-	2,450.00
(ii) Debentures (refer note (c) and (d) below)				
Secured				
7.95% Redeemable non-convertible debentures				
40,000 (Nil) - Series I (Face value of ₹1,00,000 (Nil) each fully paid up), redeemable on October 23, 2026	39,914.03	-	583.60	-
8.00% Redeemable non-convertible debentures				
50,000 (Nil) - Series II (Face value of ₹1,00,000 (Nil) each fully paid up), redeemable on October 23, 2027	49,853.54	-	734.50	-
8.05% Redeemable non-convertible debentures				
60,000 (Nil) - Series III (Face value of ₹1,00,000 (Nil) each fully paid up), redeemable on October 23, 2028	59,769.23	-	886.80	-
6.40% Redeemable non-convertible debentures				
Nil (3,500) - Series II (Face value of Nil (₹10,00,000) each fully paid up), redeemable on December 16, 2024	-	-	-	1,594.99
6.80% Redeemable non-convertible debentures				
600 (4,000) - Series III (Face value of ₹10,00,000 (₹10,00,000) each fully paid up), redeemable on December 16, 2025	-	39,884.39	6,146.61	797.37
	1,49,536.80	39,884.39	8,351.51	2,392.36
(iii) Term loan (refer note (b) and (e) to (f) below)				
Secured				
From financial institution	-	1,14,313.89	-	7,034.81
From bank	1,39,948.48	53,164.75	31,992.71	20,793.49
	1,39,948.48	1,67,478.64	31,992.71	27,828.30
Total (i+ii+iii)	2,89,485.28	2,07,363.03	40,344.22	32,670.66

*Interest free and repayable on demand.

- (a)** In December 2021, the Company has availed a working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit is for a period of 12 months with scheduled full repayment at the end of each year, from the date of first drawdown. This limit is to be renewed annually. This credit limit carries a monthly interest of 8.55% p.a. (9.40% p.a.) (Repo+Spread) (MCLR+Spread). The closing balance thereof as on March 31, 2025 is ₹ Nil (₹ Nil). The loan is secured by mortgage of the identified commercial units in one of the projects of the Company. The security cover as required under the terms of the loan was maintained (refer note 4).

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 19. BORROWINGS (CONTD.)

- (b) In January 2023, the Company has availed a credit facility of ₹ 1,00,000.00 lakh from ICICI Bank Limited for meeting the operational costs of the Company and acquisition cost of units. Currently this credit facility is on a monthly interest payment of 8.65% p.a. (8.65% p.a.) (MCLR+Spread), and closing balance thereof as on March 31, 2025 is ₹ 26,105.82 lakh (₹ 73,958.24 lakh). The credit facility is for a period of 48 months including 8 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 14 quarterly instalments starting from 9th month from the date of first disbursement. The credit facility is secured by (i) mortgage of the unsold identified residential units in the residential project of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in this project of the Company. The security cover as required under the terms of the credit facility is maintained (refer note 10).
- (c) In December 2021, the Company allotted 2,500 5.90% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 25,000.00 lakh, 3,500 6.40% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 35,000.00 lakh and 4,000 6.80% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 10.00 lakh each amounting to ₹ 40,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue. The interest is payable semi-annually. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates. During the year ended March 31, 2025, the company, in exercise of the option available to it under the terms of the issue, had redeemed an amount of ₹1,400 lakh (₹33,600 lakh) from series II and ₹34,000 lakh from series III by way of face value reduction. These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 10).
- (d) In October 2024, the Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments of Joint Development Agreements ₹46,869.00 lakh, (ii) towards issue expenses ₹1,833.00 lakh. The balance issue proceeds have been temporarily invested in mutual funds. The interest is payable quarterly. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates. These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 10).
- (e) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited now known as HDFC Bank Limited for meeting the development and related cost of an under construction commercial project. During the year the sanctioned limit was reduced to ₹ 1,50,000.00 lakh and converted into a LRD facility from HDFC Bank Limited. ₹ 4,789.42 lakhs were drawdown towards the end of the year March 2025 and hence have not been utilised by the end of the year. Currently this Term Loan is on a monthly interest payment of 8.40% p.a. (8.95% p.a.) (Repo+Spread) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2025 is ₹ 1,45,835.37 lakh (₹ 1,21,348.70 lakh). The facility is repayable in 102 Monthly Instalments. The facility is secured by (i) mortgage and charge of identified commercial floors in one of the projects of the Company. The security cover as required under the terms of the Term Loan is maintained (refer note 3 and 4).
- (f) The Company has filed quarterly returns or statements with banks which are in agreement with books of account of the Company for the borrowings which have been sanctioned on the basis of security of current assets.

(₹ in lakh)

NOTE 20. TRADE PAYABLES	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	439.90	73.25	1,164.64	679.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,373.16	2,601.18	49,154.13	44,625.20
	3,813.06	2,674.43	50,318.77	45,305.13

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 20. TRADE PAYABLES (CONTD.)

20.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2025		Unbilled	Not due Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i)	Micro enterprises and small enterprises	-	439.90	-	-	-	439.90
(ii)	Others	-	3,373.16	-	-	-	3,373.16
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total	(A)	-	3,813.06	-	-	-	3,813.06
Current							
(i)	Micro enterprises and small enterprises	-	803.75	360.89	-	-	1,164.64
(ii)	Others	42,185.71	5,401.38	1,544.11	-	22.93	49,154.13
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total	(B)	42,185.71	6,205.13	1,905.00	-	22.93	50,318.77
Total	(A+B)	42,185.71	10,018.19	1,905.00	-	22.93	54,131.83

(₹ in Lakh)

March 31, 2024		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current								
(i)	Micro enterprises and small enterprises	-	73.25	-	-	-	-	73.25
(ii)	Others	-	2,601.18	-	-	-	-	2,601.18
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total	(A)	-	2,674.43	-	-	-	-	2,674.43
Current								
(i)	Micro enterprises and small enterprises	-	631.66	48.27	-	-	-	679.93
(ii)	Others	36,014.88	7,822.65	730.28	-	-	57.39	44,625.20
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total	(B)	36,014.88	8,454.31	778.55	-	-	57.39	45,305.13
Total	(A+B)	36,014.88	11,128.74	778.55	-	-	57.39	47,979.56

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 21. OTHER FINANCIAL LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial liabilities measured at amortised cost				
Guarantee liabilities	-	98.27	-	45.60
Trade deposits	30,138.51	15,493.35	21,658.64	20,170.32
Others				
Unclaimed dividend	-	-	3.95	4.30
Others	-	-	14,187.84	25,380.47
	30,138.51	15,591.62	35,850.43	45,600.69
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	170.48	55.83	113.26	120.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,977.93	2,397.07	727.16	1,689.49
	2,148.41	2,452.90	840.42	1,809.67
	32,286.92	18,044.52	36,690.85	47,410.36

Guarantee liabilities are on account of corporate financial guarantee given to the subsidiary company.

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

Other financial liabilities others includes amounts payable in the usual course of business including payable to Society.

21.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	170.48	-	-	-	-	170.48
(ii) Others	-	1,977.93	-	-	-	-	1,977.93
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	(A)	- 2,148.41	-	-	-	-	2,148.41
Current							
(i) Micro enterprises and small enterprises	-	113.26	-	-	-	-	113.26
(ii) Others	-	638.04	-	18.04	57.11	13.97	727.16
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	(B)	- 751.30	-	18.04	57.11	13.97	840.42
Total	(A+B)	- 2,899.71	-	18.04	57.11	13.97	2,988.83

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 21. OTHER FINANCIAL LIABILITIES (CONTD.)

21.1 Capital creditors ageing schedule (contd.)							(₹ in Lakh)
March 31, 2024		Unbilled	Not due	Outstanding for following periods from due date of payment			Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Non-Current							
(i)	Micro enterprises and small enterprises	-	55.83	-	-	-	55.83
(ii)	Others	-	2,397.05	0.02	-	-	2,397.07
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total	(A)	-	2,452.88	0.02	-	-	2,452.90
Current							
(i)	Micro enterprises and small enterprises	-	106.59	13.59	-	-	120.18
(ii)	Others	-	1,229.98	388.97	55.86	13.70	1,689.49
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total	(B)	-	1,336.57	402.56	55.86	13.70	0.98 1,809.67
Total	(A+B)	-	3,789.45	402.58	55.86	13.70	0.98 4,262.57

(₹ in Lakh)

NOTE 22. PROVISIONS

	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	363.50	361.58
Provision for leave salary	211.63	176.03	43.57	37.13
Other Provisions				
Provision for Projects	-	-	-	4,298.93
	211.63	176.03	407.07	4,697.64

Provisions for projects represents amounts in respect of contingencies related to ongoing and completed projects, having regards to the nature of real-estate operations, including in respect of advances to vendors for land and TDRs and claims against the Company.

(₹ in Lakh)

NOTE 23. DEFERRED TAX LIABILITIES (NET)

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
On depreciation and amortisation expense	2,237.85	-
On lease equalisation reserve assets	9,574.99	-
On fair valuation of investments	947.70	-
Deferred tax assets		
On expenses allowable for tax purpose	10,727.60	-
Deferred tax liabilities (net)	2,032.94	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 23. DEFERRED TAX LIABILITIES (NET) (CONTD.)

23.1 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2023	800.40
- to profit and loss	(841.14)
- to other comprehensive income	42.47
As at March 31, 2024	1.73
- to profit and loss	(2,073.15)
- to other comprehensive income	38.48
As at March 31, 2025	(2,032.94)

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract liabilities - Billing in excess of revenue recognised (refer note. 42)	-	-	71,847.58	38,178.92
Rent received in advance	10,679.36	2,368.21	3,096.43	5,982.40
Deferred Income-Government Grant	2,635.20	2,472.38	-	-
Advances from customers	-	-	421.44	365.23
Contract liabilities - Advances from customers (refer note. 42)	-	-	7,247.23	4,318.40
Payable for development rights	-	-	45,883.96	50,707.00
Other payables	-	-	-	-
Provision for expenses	-	-	21,884.66	27,519.14
Statutory dues	-	-	14,420.33	14,516.23
Others	-	-	432.23	76.96
	13,314.56	4,840.59	1,65,233.86	1,41,664.28

Other liabilities others includes amount payable in usual course of business.

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2025	March 31, 2024
Income tax (net of provisions)	1,111.36	2,597.51
	1,111.36	2,597.51

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS

	March 31, 2025	March 31, 2024
Revenue from contracts with customers (refer note 42)		
Revenue from projects	3,30,547.19	2,52,396.19
Revenue from hospitality	19,189.36	17,633.68
Other operating revenue	3,458.60	928.42
Rental and other related revenues	84,002.94	59,257.65
	4,37,198.09	3,30,215.94

(₹ in Lakh)

NOTE 27. OTHER INCOME

	March 31, 2025	March 31, 2024
Interest income on		
Bank fixed deposits	4,287.47	2,255.39
Financial assets measured at amortised cost	7,264.97	6,247.48
Others	2.42	39.07
Profit on sale of investments in mutual fund (net)	6,862.04	2,419.00
Profit on sale of investment in joint venture	-	20,493.32
Gain on disposal of property, plant & equipment and investment properties (net)	83.57	-
Miscellaneous income	108.15	349.70
	18,608.62	31,803.96

(₹ in Lakh)

NOTE 28. LAND, DEVELOPMENT RIGHTS, CONSTRUCTION AND OTHER COSTS**Expenses incurred during the year**

	March 31, 2025	March 31, 2024
Land, development right and transferrable development rights	21,979.83	1,36,565.76
Materials, labour and contract cost	67,096.75	44,835.37
Purchase of unit	869.50	-
Rates and taxes	15,483.58	13,174.60
Professional charges	3,904.83	2,114.59
Food, beverages and hotel expenses	6,175.56	6,071.19
Other direct cost	4,799.42	3,332.65
Allocated expenses to projects		
Employee benefits expense	10,785.65	10,255.94
Finance cost	3.23	4.53
Less: transfer to current assets/capital work in progress	(550.48)	(2,606.35)
	1,30,547.87	2,13,748.28

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 29. CHANGE IN INVENTORIES	March 31, 2025	March 31, 2024
Opening Stock		
Opening balance of works in progress	5,19,654.67	3,54,074.56
Opening stock of finished goods	3,98,853.20	4,71,625.10
Opening stock of food and beverages etc.	159.43	133.83
	9,18,667.30	8,25,833.49
Closing Stock		
Closing balance of works in progress	5,52,228.95	5,19,654.67
Closing stock of finished goods	3,40,331.09	3,98,853.20
Closing stock of food and beverages etc.	155.51	159.43
	8,92,715.55	9,18,667.30
(Increase)/decrease in inventory		
of works in progress	(32,574.28)	(1,65,580.11)
of finished goods	58,522.11	72,771.90
of food and beverages etc.	3.92	(25.60)
transfer from/(to) current assets/capital work in progress	(1,498.56)	(406.06)
	24,453.19	(93,239.87)

	(₹ in Lakh)	
NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2025	March 31, 2024
Salaries, Bonus and allowances	20,028.14	18,922.98
Contribution to provident fund, gratuity and others	1,184.17	1,082.34
Staff welfare expenses	649.10	676.87
	21,861.41	20,682.19
Less: allocated to projects/capitalised	11,646.32	11,384.46
	10,215.09	9,297.73

	(₹ in Lakh)	
NOTE 31. FINANCE COST	March 31, 2025	March 31, 2024
Interest on borrowings measured at amortised cost	23,124.28	24,202.59
Interest on unwinding of financial liabilities	2,500.82	1,491.76
Other borrowing costs*	474.73	1,469.36
	26,099.83	27,163.71
Less: allocated to projects/capitalised (refer note 1.2.17)	8.91	6,435.70
	26,090.92	20,728.01

* Other borrowing costs includes loan processing fees and other bank charges.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 2)	2,030.80	1,198.40
Depreciation on investment properties (refer note 4)	6,566.23	3,448.94
Amortisation of other intangible assets (refer note 5)	70.60	80.02
	8,667.63	4,727.36

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2025	March 31, 2024
Advertising and business promotion expenses	4,668.48	2,654.90
Brokerage expenses	7,889.05	2,966.52
Books and periodicals expenses	3.14	2.58
Communication expenses	39.11	40.50
Conveyance and travelling expenses	212.35	135.95
Corporate Social Responsibility expenses (refer note no. 43)	3,162.01	2,478.37
Directors sitting fees and commission	135.60	109.92
Donations (refer note no. 46)	144.54	60.15
Electricity charges	175.05	85.94
Hire charges	367.04	345.73
Information technology expenses	1,535.35	1,153.72
Insurance charges	454.77	229.71
Legal and professional charges	1,618.93	1,435.97
Loss on foreign exchange fluctuation (net)	-	7.44
Loss on sale/discarding of property, plant and equipment (net)	-	1.27
Loss/impairment on sale of investment in joint venture/subsidiaries	1,139.78	2,942.08
Membership and subscription charges	131.61	75.01
Miscellaneous expenses	1,133.68	1,128.71
Payment to auditor (refer note below)	133.10	124.69
Printing and stationery expenses	96.63	73.55
Rent expenses	58.74	20.79
Repairs and maintenance		
Building	1,999.18	1,333.84
Plant and machinery	278.09	248.15
Others	520.80	505.23
Security expenses	53.38	48.79
Vehicle expenses	46.89	46.10
	25,997.30	18,255.61
Add/(less): transfer to/from current assets	(3,777.94)	(145.81)
	22,219.36	18,109.80



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 33. OTHER EXPENSES (CONTD.)

Note: Payment to auditor

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
As auditor		
Statutory audit fees (including fees for Limited Review)	130.88	119.70
In other capacity		
Company law matters	2.22	2.00
Other services	-	2.99
	133.10	124.69

	(₹ in Lakh)	
NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2025	March 31, 2024
Profit after tax attributable to shareholders as per Statement of Profit and Loss	1,76,872.61	1,47,728.45
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	48.64	40.63
Diluted earnings per share (in ₹)	48.64	40.63

	(₹ in Lakh)	
NOTE 35. EMPLOYEE BENEFITS	March 31, 2025	March 31, 2024
35.1 Defined contribution plans		
Employer's contribution to provident fund	759.65	591.95
Employer's contribution to pension fund	155.05	92.63
Employer's contribution to ESIC	9.37	0.88
Labour welfare fund contribution for workmen	0.73	0.17

35.2 Benefit plans

	(₹ in Lakh)			
Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,406.01	1,086.23	213.16	165.73
Interest cost	99.31	79.71	14.01	11.29
Service cost	206.34	182.01	82.25	67.51
Re-measurement (gain)/loss	161.55	161.60	(17.44)	(8.46)
Benefits paid	(76.79)	(99.88)	(34.05)	(21.89)
Employees transferred	36.38	(3.66)	(2.72)	(1.02)
Present value obligation at the end of the year	1,832.80	1,406.01	255.21	213.16
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,044.42	879.18	-	-
Return on plan asset	75.26	64.99	-	-
Employer's contribution	377.03	212.79	-	-
Return on plan assets, excluding amount recognised in net interest expense	7.92	(7.14)	-	-
Benefits paid	(76.79)	(99.88)	-	-
Employees transferred	41.46	(5.52)	-	-
Closing balance of fair value of plan assets	1,469.30	1,044.42	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	1,832.80	1,406.01	255.20	213.15
Fair value of plan assets at the end of the year	1,469.30	1,044.42	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(363.50)	(361.58)	(255.20)	(213.15)
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	206.34	182.01	82.25	67.51
Interest cost	99.31	79.71	14.01	11.29
Return on plan asset	(75.26)	(64.99)	-	-
Re-measurement (gain)/loss	-	-	(17.44)	(8.46)
Expenses recognised in Statement of Profit and Loss	230.39	196.73	78.82	70.34
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	161.55	161.60	-	-
Return on plan assets, excluding amount recognised in net interest expense	(7.92)	7.14	-	-
Expense recognised in Other Comprehensive Income	153.63	168.74	-	-
Total (income)/expenses	384.02	365.47	78.82	70.34
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(361.58)	(207.05)	(213.15)	(165.73)
Income/(expenses) as above	(384.02)	(365.47)	(78.82)	(70.34)
Employee's transfer	5.08	(1.86)	2.72	1.02
Contribution paid	377.03	212.79	34.05	21.89
Closing net assets/(liabilities)	(363.50)	(361.58)	(255.20)	(213.16)
(vii) Classification of defined benefit obligations				
Current portion	(363.50)	(361.58)	(43.57)	(37.13)
Non-current portion	-	-	(211.63)	(176.03)

(₹ in Lakh)

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest/discount rate	6.78%	7.21%	6.78%	7.21%
Attrition rate service period				
Up to Service 5 years	15.99% to 44.00%	15.99% to 45.00%	15.99% to 44.00%	15.99% to 45.00%
Between 5 years to 10 years	2.47% to 3.00%	2.47% to 4.00%	2.47% to 3.00%	2.47% to 4.00%
above 10 years	1.00% to 1.17%	1.00% to 1.17%	1.00% to 1.17%	1.00% to 1.17%
Annual expected increase in salary cost	7.00%	7.00%	7.00%	7.00%

35.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Group on death or on resignation, or on retirement after completion of 5 years of service.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(ii) Leave plan

Eligible employees can carry forward leaves in 1st month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

35.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2025	March 31, 2024
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%

35.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Gains)/losses on obligation due to change in assumption				
Re-measurement (gains)/losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	2.93	(11.14)	(0.13)	0.26
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	76.74	34.02	8.81	3.82
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	81.88	138.71	(26.12)	(12.55)
	161.55	161.59	(17.44)	(8.47)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	1,663.22	2,029.02	1,262.22	1,552.55
Salary Growth Rate (-/+ 1.00%)	2,026.86	1,661.93	1,551.47	1,261.76
Attrition Rate (-/+ 50.00% of Attrition Rate)	1,827.79	1,837.90	1,392.08	1,407.25
Leave				
Discount Rate (-/+ 1.00%)	236.40	277.09	197.78	231.04
Salary Growth Rate (-/+ 1.00%)	276.76	236.35	230.89	197.63
Attrition Rate (-/+ 50.00% of Attrition Rate)	255.19	255.20	214.22	210.48

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Within 1 year	79.93	56.50	43.57	37.35
Between 2 and 5 years	341.21	218.31	76.76	66.85
Between 6 and 10 years	939.09	774.24	84.96	81.07
Beyond 10 years	2,688.62	2,311.30	304.23	260.54
Total expected payments	4,048.85	3,360.35	509.52	445.82

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (10 years).

35.8 Risk exposure

(i) Asset Volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

35.9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES

36.1 Name of related parties and related party relationship

(i) Related parties

Subsidiaries

Kingston Property Services Limited
Kingston Hospitality and Developers Private Limited
Sight Realty Private Limited
Buoyant Realty LLP
Astir Realty LLP
Expressions Realty Private Limited
Incline Realty Private Limited
Perspective Realty Private Limited
Integrus Realty Private Limited
Pursuit Realty LLP
Nlimal Lifestyle Realty Private Limited
Encase Realty Private Limited

Joint ventures

I-Ven Realty limited
Schematic Estate LLP
Siddhinayak Realities Private Limited (till March 28, 2024)
Homexchange Private Limited
Sangam City Township Private Limited (till October 26, 2023)

Key management personnel and their relatives

Vikas Oberoi, Chairman and Managing Director
Bindu Oberoi, Director
Santosh Oberoi (mother of Vikas Oberoi)
Saumil Daru, Director and Chief Financial Officer
Karamjit Singh Kalsi, Independent Director
Tilokchand P Ostwal, Independent Director (till August 26, 2024)
Anil Harish, Independent Director (w.e.f April 01, 2024)
Prafulla Chhaied, Independent Director (w.e.f May 14, 2024)
Venkatesh Mysore, Independent Director (till August 26, 2024)
Tina Trikha, Independent Director
Darsha Daru (wife of Saumil Daru)

Entities where key management personnel have significant influence

R S Estate Developers Private Limited
Oberoi Foundation
Aquila Realty Private Ltd
Neo Realty Private Limited

Entities where subsidiary exercises joint control

Shri Siddhi Avenues LLP
Saldanha Realty and Infrastructure LLP
Metropark Infratech And Realty Developments Private Limited (till October 31, 2023)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance paid for TDR	Saldanha Realty and Infrastructure LLP	-	-	-	-	-	-	-	-	-	428.57
Amount paid on behalf of	Incline Realty Private Limited	10.69	2.54	-	-	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	-	70.97	-	-	-
	R S Estate Developers Private Limited	-	-	-	-	-	-	-	0.39	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	1.63	-
Amount paid on behalf by	Kingston Property Services Limited	1.17	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	-	8.81	-	-	-	-	-	-	-	-
Amount received on behalf of	Incline Realty Private Limited	-	51.00	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	27.48	18.70	-	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	73.98	5.01	-	-	-	-	-	-	-	-
Reduction in Corporate guarantee	Incline Realty Private Limited	-	33,357.92	-	-	-	-	-	-	-	-
Current capital contribution account - paid	Astir Realty LLP	25.74	65.79	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	8.91	9.48	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.15	0.20	-	-	-	-	-	-	-	-
Current capital contribution account - Astir Realty LLP received back	Astir Realty LLP	46.18	355.00	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	7.92	9.41	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	-	0.20	-	-	-	-	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	-	-	12.50	25.00	-	-	-	-
	Anil Harish	-	-	-	-	30.00	-	-	-	-	-
	Venkatesh Mysore	-	-	-	-	12.50	25.00	-	-	-	-
	Pratulla Prensukh Chhajed	-	-	-	-	30.00	-	-	-	-	-
	Tina Trikha	-	-	-	-	30.00	25.00	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Director sitting fees	Karamjit Singh Kalsi	-	-	-	-	0.50	1.50	-	-	-	-
	Tilokchand P Ostwal	-	-	-	-	1.80	7.40	-	-	-	-
	Anil Harish	-	-	-	-	5.00	-	-	-	-	-
	Venkatesh Mysore	-	-	-	-	0.75	7.40	-	-	-	-
	Pratulla Pemsukh Chhajed	-	-	-	-	4.90	-	-	-	-	-
	Tina Trikha	-	-	-	-	5.45	5.50	-	-	-	-
Dividend Paid	R S Estate Developers Private Limited	-	-	-	-	-	-	3,330.00	2,664.00	-	-
	Vikas Oberoi	-	-	-	-	21,287.36	17,029.89	-	-	-	-
	Gayatri Oberoi	-	-	-	-	0.01	0.01	-	-	-	-
	Bindu Oberoi	-	-	-	-	0.01	0.01	-	-	-	-
	Santosh Oberoi	-	-	-	-	0.11	0.09	-	-	-	-
	Tina Trikha	-	-	-	-	0.01	0.01	-	-	-	-
	Darsha Daru	-	-	-	-	0.04	0.03	-	-	-	-
	Saamil Daru	-	-	-	-	4.76	3.81	-	-	-	-
	Venkatesh Mysore	-	-	-	-	0.12	0.08	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	-	-	336.00	-	-
Interest on loan (measured at amortised cost)	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	6,991.64	5,835.40
	Siddhivinayak Realities Private Limited	-	-	-	-	-	-	-	-	-	-
Interest income on optionally convertible debentures (measured at amortised cost)		-	-	-	21.43	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	-	-	129.46	127.64	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Equity share Investment	Nirmal Lifestyle Realty Private Limited	1.00	-	-	-	-	-	-	-	-	-

(₹ in Lakh)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan given	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	22,280.27	1,731.59
	IYen Realty Limited	-	-	1,067.00	81.50	-	-	-	-	-	-
	Siddhivinyak Realities Private Limited	-	-	-	19.04	-	-	-	-	-	-
	Expressions Realty Private Limited	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	408.13	2,795.82	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	39.50	40.80	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	56,099.00	25,929.50	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	47.00	49.00	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	29.00	50.00	-	-	-	-	-	-	-	-
	Nirmal Lifestyle Realty Private Limited	47.70	57.00	-	-	-	-	-	-	-	-
Loan taken	Encase Realty private Limited	29,229.92	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	37.00	290.00	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	-	5,375.50	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	150.00	8,208.65	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	40.80	-	-	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	39,976.08	73,758.63	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	1,154.00	-	-	-	-	-	-	-	-
	IYen Realty Limited	-	-	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	-	-	-	-	-	-	-	-	-	-
Loan received back	Encase Realty Private Limited	30.78	642.00	-	-	-	-	-	-	20,548.27	-
	Sangam City Township Private Limited	-	-	12,415.69	-	-	-	-	-	-	-
	Metropark InfraTech And Realty Developments Private Limited	-	-	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	-	59.80	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	-	39.00	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	212.00	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	-	4,640.00	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	-	-	-	-	-	-	-	-
	IYen Realty Limited	-	-	-	-	-	-	-	-	-	-
Loan received	Metropark InfraTech And Realty Developments Private Limited	-	-	-	-	-	-	-	-	-	536.75
	Kingston Property Services Limited	-	2,450.00	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan repaid	Incline Realty Private Limited Kingston Property Services Limited	-	5,375.50	-	-	-	-	-	-	-	-
Profit sharing	Kingston Property Services Limited	483.07	562.00	-	-	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	780	9.12	-	-	-	-	-	-	-	-
Purchase of TDR	Soldanha Realty and Infrastructure LLP	-	-	-	-	-	-	-	-	-	8,571.43
Advance received for purchase flat	Saamil Daru	-	-	-	-	902.27	-	-	-	-	-
Sale of Assets	Incline Realty Private Limited	-	0.12	-	-	-	-	-	-	-	-
Recovery of expenses	Neo Realty Private Limited Incline Realty Private Limited I-Ven Realty Limited Shri Siddhi Avenues LLP Santosh Oberoi Kingston Property Services Limited	- 40.80 - - - 543.20	- 7.96 - - - 0.17	- - 0.01 - - -	- - 0.11 - - -	- - - - - -	- - - 24.64 - -	- - - - - -	1.63 - - - - -	- - - 0.01 - -	- - - 0.07 - -
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	-	-	2.00	2.00	-	-
Impairment for investments	Homexchange Private Limited	-	-	1,000.00	-	-	-	-	-	-	-
Investment in Preference Shares	I-Ven Realty Limited	-	-	13,900.00	-	-	-	-	-	-	-
Redemption in Preference Shares	I-Ven Realty Limited	-	-	1,450.00	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Reimbursement of expenses	Zaco Aviation	-	-	128.34	157.79	-	-	-	-	-	-
	Kingston Property Services Limited	972.10	1,065.76	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	5.02	5.56	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	11.46	-	-	-	-	-	-	-
Remuneration	Bindu Oberoi	-	-	-	-	-	80.00	-	-	-	-
	Vikas Oberoi	-	-	-	-	0.00	0.00	-	-	-	-
	Saamir Daru	-	-	-	-	427.36	420.05	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	-	0.12	0.12	-	-
	Kingston Property Services Limited	-	-	-	-	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	-	8,178.72	8,178.72	-	-
	Aquila Realty Private Limited	-	-	-	-	-	-	0.23	0.23	-	-
Share of loss from investment in partnership firm	Asir Realty LLP	0.10	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Sole of materials	Incline Realty Private Limited	32.20	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

Nature of transaction	Name	(₹ in Lakh)											
		Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Corporate guarantee given	Incline Realty Private Limited	-	11,938.24	-	-	-	-	-	-	-	-	-	-
Current capital contribution account - paid	Asir Realty LLP	-	20.54	-	-	-	-	-	-	-	-	-	-
	Boyant Realty LLP	43.82	42.83	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.15	0.00	-	-	-	-	-	-	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	2,319.67	2,319.67	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	442.39	442.39	-	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	781.81	781.81	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	138.78	138.78	-	-	-	-	-	-	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	-	-	3,115.52	3,115.52	-	-	-	-	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	-	-	7,593.90	2,143.51	-	-	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	1,275.00	12,623.69	-	-	-	-	49,186.17	41,161.70	-	-
	Expressions Realty Private Limited	1,972.68	1,714.55	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	1,044.16	1,004.66	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	83,257.70	67,132.91	-	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	1,354.83	1,307.83	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	1.78	-	-	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	1,994.19	1,946.49	-	-	-	-	-	-	-	-	-	-
	Nirmal Lifestyle Realty Private Limited	29,229.92	-	-	-	-	-	-	-	-	-	-	-
	Encase Realty Private Limited	2,132.00	2,307.00	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

Nature of transaction	Name	Subsidiaries		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance Given	Saldanha Realty & Infrastructure LLP	-	-	-	-	-	-	-	-	428.57	428.57
Loan received	Kingston Property Services Limited	-	2,450.00	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	-	6,927.00	6,927.00	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	-	-	-	2.91	-	-
	Santosh Oberoi	-	-	-	-	-	24.64	-	-	-	-
	Kingston Property Services Limited	-	0.03	-	-	-	-	-	-	-	-
Rent receivable	Oberoi Foundation	-	-	-	-	-	-	-	0.70	-	-
Investments	Kingston Hospitality and Developers Private Limited	812.81	812.81	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	2,328.67	2,328.67	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	900	900	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	443.39	443.39	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	4,629.90	4,629.90	-	-	-	-	-	-	-	-
	Encase Realty Private Limited	500	500	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	900	900	-	-	-	-	-	-	-	-
	Nimral Lifestyle Realty Private Limited	1.00	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	1,39.78	-	-	-	-	-	-	-	-
	Homexchange Private Limited	-	-	300.00	1,300.00	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	36,212.71	30,760.31	-	-	-	-	-	-
Investment in preference shares	I-Ven Realty Limited	-	-	8,449.61	1,252.04	-	-	-	-	-	-
Investment in partnership firms	Astir Realty LLP	-	21.53	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	44.82	43.83	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.17	0.02	-	-	-	-	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis at the end of each year and accordingly have not been considered in the above information of Ms. Bindu Oberoi and Mr. Soumil Daru.

The transactions with related parties are made on arm's length basis.

Transaction amount is inclusive of Goods and Service Tax, if any.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 37. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2025			March 31, 2024		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	4,17,922.72	19,275.37	4,37,198.09	3,12,486.58	17,729.11	3,30,215.69
Segment Expenses						
Land, development rights, construction and other costs	1,24,372.31	-	1,24,372.31	2,07,677.14	-	2,07,677.14
Food, beverages & Hotel Expenses	-	6,175.56	6,175.56	-	6,071.14	6,071.14
Change in inventories	24,449.27	3.92	24,453.19	(93,213.94)	(25.93)	(93,239.87)
Other expenses ^(C)	17,270.46	5,672.36	22,942.82	19,224.32	5,125.36	24,349.68
Total Segment Expenses	1,66,092.04	11,851.84	1,77,943.88	1,33,687.52	11,170.57	1,44,858.09
Segment result	2,51,830.68	7,423.53	2,59,254.21	1,78,799.06	6,558.54	1,85,357.60
Unallocated income net of unallocated expenses			(11,105.50)			15,476.22
Operating profit			2,48,148.71			2,00,833.82
Less: Interest and finance charges			26,090.92			(20,728.01)
Add: Interest income			11,554.86			8,541.95
Profit before tax			2,33,612.65			1,88,647.76
Provision for Taxation			56,740.04			(40,920.23)
Profit after tax			1,76,872.61			1,47,727.53
Other information						
Segment assets	16,37,662.32	1,40,009.79	17,77,672.11	15,67,115.30	1,37,984.31	17,05,099.61
Unallocated corporate assets ^(B)			2,99,112.97			1,03,481.68
Total assets			20,76,785.08			18,08,581.29
Segment liabilities	6,21,435.03	7,188.36	6,28,623.39	4,95,218.39	7,979.35	5,03,197.74
Unallocated corporate liabilities ^(B)			6,627.13			4,247.61
Total liabilities			6,35,250.52			5,07,445.35
Capital expenditure for the year (net of transfers)	15,917.16	4,283.57	20,200.73	50,010.75	3,854.87	53,865.62
Unallocated capital expenditure for the year			1,705.99			1,395.91
Depreciation for the year	7,416.84	494.56	7,911.40	3,679.47	434.03	4,113.50
Unallocated depreciation for the year			756.23			613.87

Notes:

- A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/ Chief Financial Officer evaluate the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.
- B. Unallocated Corporate Assets primarily comprise of investments, deferred tax, tax and certain property, plant and equipment and Unallocated Corporate Liabilities primarily comprise of tax and deferred tax liabilities.
- C. Other expenses primarily comprises employee benefit expenses and other expenses incurred for the respective segments.

NOTE 38. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 58.74 lakh (₹ 20.79 lakh) for the year ended March 31, 2025.

There are no future minimum lease payments under non-cancellable operating lease.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)		
39.1 Particulars	March 31, 2025	March 31, 2024
(i) Corporate guarantee given	-	50,000.00

(₹ in Lakh)		
39.2 Particulars	March 31, 2025	March 31, 2024
(i) Capital contracts to the extent not provided for (net of advances)	23,190.19	30,381.63

39.3 Other Litigations

- (i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various forums. After considering the circumstances, legal advice received and internal assessment management believes that these cases will not adversely affect its financial statements.

(₹ in Lakh)		
39.4 Particulars	March 31, 2025	March 31, 2024
(i) Indirect tax matters in dispute*	3,323.64	9,014.11
(ii) Direct tax matters in dispute	940.29	900.06

*Considered on gross basis without set off

- (iii) An order u/s. 245D(4) of the Income-tax Act, 1961 was passed in the case of Company on April 28, 2023. Subsequently, the Income Tax Department had filed a writ petition against the said order before the Hon'ble Bombay High Court in the financial year 2023-24, which is yet to be admitted. The Management believes that there should not be any further material tax liability arising on this account and hence no adjustments have been made in the current financial year.
- (iv) The sales tax department of the government of Maharashtra has completed the Value Added Tax (VAT) assessments w.r.t. the returns filed by the Group on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Group has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Group has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Group from the flat purchasers on account of such liability and the Group is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTE 40. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakh)		
Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
Principal amount	1,888.28	929.19
Interest amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 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 day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
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 of the MSMED Act, 2006.	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is ₹ Nil (₹ Nil). No interest is accrued/unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE/FAIR VALUE					
	As at March 31, 2025			As at March 31, 2024		
	At equity method	Fair Value through profit or loss	Amortised Cost	At equity method	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	19,907.47	-	-	24,475.58
Other bank balances	-	-	62,894.39	-	-	37,114.06
Trade receivables	-	-	10,221.44	-	-	11,846.39
Loans	-	-	1,71,451.06	-	-	1,29,200.87
Investments:						
Investment in preference shares	-	-	8,449.61	-	-	1,252.04
Investment in government securities	-	-	2.77	-	-	2.62
Investment in mutual funds	-	1,96,076.62	-	-	34,773.86	-
Investment in subsidiaries/joint ventures	44,796.47	-	-	40,503.24	-	-
Other financial assets	-	-	6,930.71	-	-	8,129.12
	44,796.47	1,96,076.62	2,79,857.45	40,503.24	34,773.86	2,12,020.68
Financial liabilities						
Borrowings:						
6.40% Redeemable non-convertible debentures	-	-	-	-	-	1,594.99
6.80% Redeemable non-convertible debentures	-	-	6,146.61	-	-	40,681.76
7.95% Redeemable non-convertible debentures	-	-	40,497.63	-	-	-
8.00% Redeemable non-convertible debentures	-	-	50,588.04	-	-	-
8.05% Redeemable non-convertible debentures	-	-	60,656.03	-	-	-
Term loans	-	-	1,71,941.19	-	-	1,95,306.94
From subsidiary companies	-	-	-	-	-	2,450.00
Trade payables	-	-	54,131.83	-	-	47,979.56
Other financial liabilities	-	-	68,977.77	-	-	65,454.88
	-	-	4,52,939.10	-	-	3,53,468.13

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.2 Fair Values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2025	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	1,96,076.62	1,96,076.62	-	-
	1,96,076.62	1,96,076.62	-	-

(₹ in Lakh)

March 31, 2024	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	34,773.86	34,773.86	-	-
	34,773.86	34,773.86	-	-

The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, loans, investment in government securities, other financial assets, secured and unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short-term maturities of these instruments.

41.3 Measurement of fair values

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the year.

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of residential properties, rental receivables and other receivables. In case of lease rentals, the Company is not substantially exposed to credit risk as Company collects 3 to 12 months rent as security deposit from the lessee. In case of residential sales, the Company is not substantially exposed to credit risk as possession is handed over on payment of all dues. However, the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Investment committee comprising of Mr. Anil Harish (Chairperson, Independent Director), Mr. Prafulla Chhajed (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) 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, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		(₹ in Lakh)				
March 31, 2025		CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years	
Borrowings:						
6.80% Redeemable non-convertible debentures	6,146.61	6,146.61	-	-	-	
7.95% Redeemable non-convertible debentures	40,497.63	583.60	39,914.03	-	-	
8.00% Redeemable non-convertible debentures	50,588.04	734.50	-	49,853.54	-	
8.05% Redeemable non-convertible debentures	60,656.03	886.80	-	-	59,769.23	
Term loans	1,71,941.19	31,992.71	17,286.18	54,761.85	67,900.45	
Trade payables	54,131.83	50,318.57	808.64	1,629.77	1,374.85	
Other financial liabilities	68,977.77	36,691.05	7,890.93	16,430.81	7,964.98	
	4,52,939.10	1,27,353.84	65,899.78	1,22,675.97	1,37,009.51	

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2024	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
6.40% Redeemable non-convertible debentures	1,594.99	1,594.99	-	-	-
6.80% Redeemable non-convertible debentures	40,681.76	797.37	39,884.39	-	-
Term loan	1,95,306.94	27,828.31	40,020.75	72,929.01	54,528.87
Loan from related parties	2,450.00	2,450.00	-	-	-
Trade payables	47,979.56	45,306.49	726.73	1,036.65	909.69
Other financial liabilities	65,454.88	47,416.21	8,073.80	7,531.65	2,433.22
	3,53,468.13	1,25,393.37	88,705.67	81,497.31	57,871.78

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in our revenues and costs.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and the forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

March 31, 2025	USD	SGD	EURO	Total
Financial liabilities				
Trade payables (including capital creditors)	711.67	7.37	49.04	768.08
	711.67	7.37	49.04	768.08

(₹ in Lakh)

March 31, 2024	USD	SGD	EURO	Total
Financial liabilities				
Trade payables (including capital creditors)	805.02	-	49.27	854.29
	805.02	-	49.27	854.29

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against above foreign currencies at March 31 would have affected the measurement of financial instruments denominated in those foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

		(₹ in Lakh)	
Effect in INR		Effect on profit before tax	
		Strengthening	Weakening
March 31, 2025			
10% movement			
USD		71.17	(71.17)
EURO		4.90	(4.90)
SGD		0.74	(0.74)
		76.81	(76.81)
March 31, 2024			
10% movement			
USD		80.50	(80.50)
SGD		-	-
EURO		4.93	(4.93)
		85.43	(85.43)

(d) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(e) Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

		(₹ in Lakh)	
Particulars		March 31, 2025	March 31, 2024
Fixed-rate instruments			
Borrowings		1,57,888.31	42,276.75
Floating-rate instruments			
Borrowings		1,71,941.19	1,95,306.94
		3,29,829.50	2,37,583.69

i Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings is as follows:

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)		
Effect	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2025		
INR - Increase	25	(429.85)
INR - Decrease	25	429.85
March 31, 2024		
INR - Increase	25	(212.07)
INR - Decrease	25	212.07

(f) Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)		
Particulars	March 31, 2025	March 31, 2024
Borrowings (including current maturities of borrowings)	3,29,829.50	2,40,033.69
Less : Cash and cash equivalent	19,907.47	24,475.58
Adjusted net debt	3,09,922.03	2,15,558.11
Total equity	14,41,534.56	13,01,136.85
Adjusted equity	14,41,534.56	13,01,136.85
Adjusted net debt to adjusted equity ratio	0.21	0.17

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customers as per note 26	3,53,195.15	2,70,958.29
Add : Customer Incentives	18,658.47	13,306.19
Total revenue as per contracted price	3,71,853.62	2,84,264.48

42.2 Contract Balances

(i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows:

	(₹ in Lakh)	
Particulars	March 31, 2025	March 31, 2024
Trade Receivables	8,752.07	11,556.14
Contract Assets	53,812.39	57,184.13
Contract Liabilities	79,094.81	42,497.32
Total	1,41,659.27	1,11,237.59

(ii) Changes in the contract assets balances during the year is as follows:

	(₹ in Lakh)	
Contract Assets	March 31, 2025	March 31, 2024
Opening Balance*	57,184.13	30,577.00
Less : Transferred to receivables	41,836.51	29,455.34
Add : Revenue recognised net off invoicing	38,464.77	56,062.47
Closing Balance	53,812.39	57,184.13

*includes revenue in excess of billing as on April 1, 2024.

(iii) Changes in the contract liabilities balances during the year is as follows:

	(₹ in Lakh)	
Contract Liabilities	March 31, 2025	March 31, 2024
Opening Balance	42,497.32	46,521.46
Less : Revenue recognised during the year from balance at the beginning of the year	31,838.14	24,427.49
Add : Advance received during the year to the extent unbilled	3,316.64	3,380.33
Add : Increase due to invoicing net off revenue recognition	65,118.99	17,023.02
Closing Balance	79,094.81	42,497.32

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 4,53,338.79 lakh and the Group expects to recognise revenue in the following time bands:

	(₹ in Lakh)
Time Bands*	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 year	59,335.65
0-3 years	1,33,074.58
0-6 years	2,60,928.56
Total	4,53,338.79

* Time bands are considered based on RERA completion date of the projects.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 43. CORPORATE SOCIAL RESPONSIBILITY

a) As per section 135 of the Companies Act, 2013 read with relevant rules thereon, for FY 2024-25 the Company was required to spend ₹ 3,162.01 lakh (₹ 2,478.37 lakh) on Corporate Social Responsibility (CSR) activities. The same has been approved by the Board to be spent during the year.

b) Amount spent during the year on :

(₹ in Lakh)

Particulars	Amount Spent in Cash	Amount yet to be paid/(excess) paid in Cash	Total Amount
March 31, 2025			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	703.10	2,458.91	3,162.01
Protection of flora and fauna, maintenance of ecological balance	649.81 *	-	649.81
Livelihood enhancement projects, and measures for reducing inequalities faced by socially and economically backward group	28.00	-	28.00
Eradicating poverty	0.50	-	0.50
Others - Administrative expenses	24.78	-	24.78
Unspent Corporate Social Responsibility Account	-	2,458.91	2,458.91
March 31, 2024			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	1,802.15	676.22	2,478.37
Protection of flora and fauna, maintenance of ecological balance	531.83 *	-	531.83
Promoting health care including preventive health care and sanitation	1,000.00	-	1,000.00
Promoting education	16.64	-	16.64
Eradicating poverty	0.77	-	0.77
Measures for benefit of armed forces veteran	5.00	-	5.00
Others - Administrative expenses	13.77	-	13.77
Unspent Corporate Social Responsibility Account	-	676.22	676.22
Excess amount spent towards Corporate Social Responsibility set off (refer note (d) below)	234.14	-	234.14

* Net of adjustment of ₹ 666.46 lakhs (₹ 143.52 lakhs) pertaining to previous year.

c) Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-

Balance as at Preceding financial year(s)	With the Company	In Separate CSR Unspent Account	Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
				From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account *
2024-2025	-	-	3,162.01	703.10	-	-	2,458.91
2023-2024	-	676.22	-	-	498.21	-	178.01
2021-2022	-	1,190.08	-	-	168.25	-	1,021.84
2020-2021	-	525.86	-	-	525.86	-	-

* The unspent CSR amount of the financial year of FY 2024-25 shall be transferred to the Unspent CSR Account as per Section 135(6) of the Companies Act within 30 days of the reporting date.

The unspent CSR amount of FY 2020-21 has been transferred to fund specified in schedule VII as per Section 135(6) of the Companies Act, 2013.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 43. CORPORATE SOCIAL RESPONSIBILITY (CONTD.)

The unspent CSR amount of FY 2021-22 shall be transferred to fund specified in schedule VII as per Section 135(6) of the Companies Act within 30 days of the reporting date.

d) Details of excess amount spent towards Corporate Social Responsibility as required under section 135(5) are disclosed below :-

Financial Year	Opening Balance (A)	Amount required to be spent during the year (B)	Amount spent/provision during the year (C)	Closing Balance (A+C-B)
2023-2024	234.14	2,478.37	2,244.23	-
2022-2023	-	1,342.96	1,577.10	234.14

The amount of ₹ 234.14 lakh spent in excess of the prescribed CSR spending for FY22-23 shall be set off against the prescribed CSR for the immediate succeeding three financial years, in terms of provisions of Companies Act, 2013 and rules made thereunder.

NOTE 44. ADVANCES AND DEPOSITS

Advances to Vendors, Deposits and Other financial assets comprise advances/deposits of ₹ 48,652.31 lakh (₹ 32,852.31 lakh) towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

NOTE 45. DAILY BACKUP OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

(a) The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Company. The back-up of the principal accounting system is kept in a server physically located in India and is done on a daily basis. However, in hospitality segment there are a few systems whose servers are physically located outside India, though daily back-ups of the same are taken.

(b) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled for direct changes to data when using certain access rights from July 1, 2024 for principal system.

For three accounting software used by the Company (Opera, Birchstreet and Peoplesoft) for its hospitality segment under arrangement with hotel operator, in the absence of details relating to audit trail, management is not able to determine whether audit trail feature is enabled for direct changes to data when using certain access rights made to respective database.

There were no instances of audit trail feature being tampered with in respect of these software. The SOC reports relating to one software (Symphony) used in hospitality segment were made available by the third party service provider, however, in the absence of details relating to audit trail, it does not enable the management to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled.

NOTE 46. POLITICAL CONTRIBUTION

During the year, the Company has made contribution of ₹ 100.00 lakh (March 31, 2024 ₹ 10.00 lakh) to Bharatiya Janta Party, which is included in donation expenses.

NOTE 47. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 47. OTHER STATUTORY INFORMATION (CONTD.)

- (ii) The Company has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in Lakh)

For the year ended 31 March, 2025 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Digipace Consulting(OPC) Private Limited	U70109MH2020OPC352032	Brokerage paid	48.92	Vendor
		Payable	3.07	Vendor
Foresight Vision Care Company Pvt Ltd	U33203TN2006PTC061344	Security Deposit	8.03	Customer

(₹ in Lakh)

For the year ended 31 March, 2024 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Greelux Interiors Private Limited	U74994KL2011PTC027619	Payable	3.16	Vendor

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Except for the below transactions:

Date of funds advanced	Amount of funds advanced (₹ in Lakh)	Details of each Intermediary#	Date of funds further invested in ultimate beneficiary	Amount of fund further invested in ultimate beneficiary (₹ in lakh)	Details of ultimate beneficiary#
Opening Balance	2,973.39	Expressions Realty Private Limited		2,973.39	Saldanha Infrastructure LLP
Multiple dates	342.63	Expressions Realty Private Limited	Multiple dates	342.63	Saldanha Infrastructure LLP
Multiple dates	(150)*	Expressions Realty Private Limited	Multiple dates	(150)*	Saldanha Infrastructure LLP
Closing Balance	3,166.02			3,166.02	
Opening Balance	1.00	Integrus Realty Private Limited		1.00	Pursuit Realty LLP
Multiple dates	7.20	Integrus Realty Private Limited	Multiple dates	7.20	Pursuit Realty LLP
Multiple dates	-	Integrus Realty Private Limited	Multiple dates	-	Pursuit Realty LLP
Closing Balance	8.20			8.20	

*Represents advance amounts received back during the year.

#Expressions Realty Private Limited, Integrus Realty Private Limited is wholly owned subsidiary of the Company. Saldanha Infrastructure LLP is joint venture of Expressions Realty Private Limited. And Pursuit Realty LLP is subsidiary of the Integrus Realty Private Limited.

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 48. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	5.18	4.65	11.24%	
Debt-Equity Ratio	Total Debt	Total Net Worth	0.23	0.18	24.03%	
Debt Service Coverage Ratio	Earnings for debt service (NPAT + Finance Costs - Interest Income+ Depreciation and amortisation)	Debt service (Interest and Principal Repayments made during the year)	1.79	0.89	99.89%	Decrease in repayment of borrowings during FY 2024-25.
Return on Equity ratio (%)	Net Profit after tax	Average Shareholder's Equity	12.90%	11.90%	8.43%	
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	2,132.75	2,649.20	-19.49%	
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	8.19	66.10	-87.61%	Decrease in receivables and increase in turnover in FY 2024-25
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	239.16	92.04	159.85%	Decrease in operating costs during FY 2024-25
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	35.58%	32.93%	8.04%	
Net Profit ratio (%)	Net Profit after tax	Total Revenue	38.80%	40.81%	-4.91%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	13.99%	13.03%	7.36%	
Return on Investment (%)	Net Profit after tax	Total Assets	8.52%	8.17%	4.27%	

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS**NOTE 49. ACQUISITION AND AMALGAMATION**

During the year the Company has completed the acquisition of Nirmal Lifestyle Realty Private Limited (NLRPL) under the provision of Insolvency and Bankruptcy Code 2016 in terms of the order of the Hon'ble National Company Law Tribunal (NCLT) dated August 09, 2024. As per the terms of NCLT order, Company has acquired share in NLRPL and thus becomes a wholly owned subsidiary of the Company w.e.f. November 07, 2024. The scheme of amalgamation of Nirmal Lifestyle Realty Private Limited with company has been approved by the Board of director of both the companies at their respective meetings held on January 20, 2025. The Company's application in connection with the said scheme is yet to be filed with the jurisdiction bench of National Company Law Tribunal.

NOTE 50. STRIKE OFF

Astir realty LLP and Sight Realty Private Limited (entities wholly owned by the Company), had on March 19, 2025 and April 24, 2025 respectively applied for their voluntary strike off under the provisions of Limited Liability Partnership Act, 2008 and Companies Act, 2013 respectively. The said application is under process with the Ministry of Corporate Affairs.

NOTE 51. PROCEEDS OF ISSUE

In October 2024, the Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹1.00 lakh each amounting to ₹40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹1.00 lakh each amounting to ₹50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹1.00 lakh each amounting to ₹60,000.00 lakh, respectively through private placement. The issue proceeds have been utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments under Joint Development Agreements ₹46,869.00 lakh, (ii) towards issue expenses ₹1,833.00 lakh. The balance issue proceeds have been temporarily invested in mutual funds. The interest is payable quarterly. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 19).

NOTE 52. INVESTMENTS

IVen Realty Limited ("IVRL") is a joint venture of the Company where it holds 50% ownership interest. Pursuant to a Share Subscription Agreement dated March 20, 2025 entered into between, inter alia, IVRL, the Company, and an external investor, the investor has agreed to invest ₹ 1,25,000 lakh for a 21.74% ownership interest in IVRL. Upon consummation of the said transaction, the holding of Company in IVRL will stand at 39.13% on a fully diluted basis and accordingly will be given effect in the financial statements of the Company as and when the transaction is consummated.



NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 53.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Anil Jobanputra

Partner

Membership No.: 110759

Mumbai, April 28, 2025

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Mumbai, April 28, 2025

Prafulla Chhajed

Director

DIN 03544734

Bhaskar Kshirsagar

Company Secretary

M No. A19238

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2025

Part A

Subsidiaries

No.	Name of subsidiary	(₹ in Lakh)									
		Paid-up share capital	Other equity (including reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before tax	Provision for tax	Profit/ (loss) after tax	Proposed dividend (excluding dividend distribution tax)
1	Kingston Property Services Limited	9.00	2,163.20	15,580.07	13,407.87	10,659.95	10,014.51	422.57	91.84	330.73	Nil
2	Kingston Hospitality and Developers Private Limited	31.00	(32.39)	1,354.75	1,356.15	-	2.35	(0.04)	0.01	(0.05)	Nil
3	Expressions Realty Private Limited	9.00	2,535.94	4,540.55	1,995.61	3,166.49	3.22	(24.20)	0.10	(24.30)	Nil
4	Perspective Realty Private Limited	9.00	(11.78)	1,992.60	1,995.37	-	2.30	0.01	0.00	0.01	Nil
5	Sight Realty Private Limited#	1.00	(1.00)	-	-	-	-	-	-	-	Nil
6	Incline Realty Private Limited	500.00	312,983.89	136,825.68	947.23	85,292.34	46,838.27	11,789.74	35,048.54	Nil	Nil
7	Integrus Realty Private Limited	1.00	(1.48)	1,044.72	1,045.20	1,010.68	1.57	(0.04)	0.00	(0.05)	Nil
8	Astir Realty LLP#	-	-	-	-	-	0.77	(0.15)	0.01	(0.16)	Nil
9	Buoyant Realty LLP**	45.28	6.01	51.43	0.14	-	0.46	0.19	0.08	0.11	Nil
10	Encase Realty Private Limited	5.00	5.29	2,142.83	2,132.54	4.75	20.13	18.76	4.77	14.00	Nil
11	Pursuit Realty LLP*	8.38	0.02	8.53	0.14	-	0.35	(0.13)	-	(0.13)	Nil
12	Nirmal Lifestyle Realty Private Limited	1.00	-	32,665.11	32,664.11	-	-	-	-	-	Nil

A. All the above entities are wholly owned subsidiary of the Company, whose reporting currency is Indian Rupees and having year end on March 31, 2025.

* Yet to commence operation.

Astir Realty LLP and Sight Realty Private Limited (entities wholly owned by the Company), had on March 19, 2025 and April 24, 2025 respectively applied for their voluntary strike off under the provisions of Limited Liability Partnership Act, 2008 and Companies Act, 2013 respectively.

** Paid-up share capital includes amounting ₹1.01 lakh as fixed contribution and ₹44.27 lakh as current contribution.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2025

Part B

Associate Companies and Joint Ventures

		(₹ in Lakh)	
Sr No.	Name of Associates/Joint Ventures	I-Ven Realty Limited	Homexchange Private Limited
1	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
2	Shares of Associate/Joint Ventures held by the Company on the year end		
a)	Number		
i)	Equity	500,000	12,192,308
ii)	Preference	3,475,000	-
b)	Amount of Investment in Associates/Joint Venture	44,662.32	300.00
c)	Extent of Holding %	50.00%	44.03%
3	Description of how there is significant influence	Due to Shareholding	Joint Control
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	7,185.29	162.75
6	Profit/(Loss) after tax for the year		
a)	Considered in Consolidation	(78.40)	(384.95)
b)	Not Considered in Consolidation	-	-

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director
DIN 00011701

Prafulla Chhajed

Director
DIN 03544734

Saumil Daru

Director - Finance cum Chief Financial Officer
DIN 03533268
Mumbai, April 28, 2025

Bhaskar Kshirsagar

Company Secretary
M No. A19238

ANNUAL | 2024
REPORT | 2025



OBEROI REALTY LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063

All the Architect's impressions in this Annual Report are merely creative imagination and are only indicative. The actual product may vary/differ from what is indicated herein. Where applicable, all details/documents pertaining to the respective projects are available on <https://maharera.maharashtra.gov.in>

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**OBEROI
REALTY
OBEROI REALTY LIMITED**

Regd Office: Commerz, 3rd Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
Tel.: +91 22 6677 3333
Website: <https://www.oberoirealty.com>, Email: cs@oberoirealty.com
CIN: L45200MH1998PLC114818

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Wednesday, July 2, 2025 at 11:30 a.m. through video conferencing/ other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To confirm 1st interim dividend @ Rs. 2 per equity share (20%), 2nd interim dividend @ Rs. 2 per equity share (20%), 3rd interim dividend @ Rs. 2 per equity share (20%), and 4th interim dividend @ Rs. 2 per equity share (20%), as the final dividend for the financial year 2024-25.
3. To appoint a director in place of Mr. Saumil Daru (DIN: 03533268), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration of Rs. 8,00,000 Rupees (Rupees Eight Lakh only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration Number P1988MH011900) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Mumbai, April 28, 2025

Registered Office:

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063

Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2024 dated September 19, 2024 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively, and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (collectively, the **"said Circulars"**), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("**VC**") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 27th Annual General Meeting ("**this AGM**") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of members u/s 112 and 113 can be appointed to participate and vote at this AGM.

Notice

3. Members, especially institutional investors, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Registers maintained under sections 170 and 189 shall be made electronically available for inspection of members during this AGM, through the CDSL e-Voting system itself. Refer subsequent para for details of the CDSL e-Voting system.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.
6. The physical copies of notice of 27th Annual General Meeting and the Annual Report 2024-25 shall be open for inspection at the Registered Office of the Company during business hours between 11:00 a.m. to 1:00 p.m. except on holidays, upto the date of the Annual General Meeting.
7. The particulars of Mr. Saumil Daru, the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.
8. In the general interest of the Members, it is requested of them to update their bank mandate/ NECS/ Direct credit details/ name/ address/ power of attorney and update their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.

Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, demand drafts will be used.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

9. Since this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.

Request to members:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at cs@oberoiREALTY.com at least 7 days before the date of the AGM, to enable the Company to suitably reply such queries at the meeting/ by email.
2. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:
 - (i) the change in the residential status on return to India for permanent settlement;
 - (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
3. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.
4. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2024-25 shall be sent only by email to the members on the email id registered with their depository participants/ Company. Members who have not registered their e-mail address are requested to update the same (i) for shares held in physical form - by submitting a request on https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and cs@oberoiREALTY.com, along with scan copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio; (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2024-25 in physical form upon request.
5. **E-VOTING AND ATTENDING AGM THROUGH VC FACILITY**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Secretarial Standard 2, and the said Circulars, the Company is providing facility for e-voting to all members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided by Central Depository Services (India) Limited (CDSL).

Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

The remote e-voting period begins on Saturday, June 28, 2025 (9:00 a.m.) and ends on Tuesday, July 1, 2025 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (record date) of Wednesday, June 25, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. Instructions for Individual shareholders holding securities in Demat mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL depository	(1) Users of who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users are requested to login to Easi/Easiest through the website of CDSL www.cdslindia.com and then click on Login icon and select 'My Easi New (Token)'. (2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider (ESP) as per information provided by Issuer/ Company. Additionally, links are been provided to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. (3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL's website www.cdslindia.com, where the user has to click on Login icon & then on 'My Easi New (Token)' and then proceed for the registration. (4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. on e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL depository	(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL https://eservices.nsdl.com either on a Personal Computer or on a mobile. Thereafter click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (3) Alternatively, visit the e-Voting website of NSDL https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Thereafter click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 character DP ID, 8 digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on 'Login'. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholder	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' / 'Forget Password' option available at abovementioned website.

B. Instructions for Non-Individual shareholders and shareholders holding securities in physical mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" / "Members".
- iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- iv. Next enter the image verification as displayed and click on login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number communicated to them by email in the PAN field. In case email ids are not registered with Company/depositories for such shareholders, they are requested to follow the instructions given in para F below to obtain login credentials for e-voting.

Dividend Bank Details or Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

- If both the details are not recorded with the depository or Company, please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

C. Common instructions for all shareholders logging in for remote e-voting (before this AGM) and joining at the AGM through VC are as under:

Upon logging in as per para **A** or **B** above, Members need to follow the instructions as mentioned below:

- i. Click on the EVSN for 'Oberoi Realty Limited'.
- ii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- iii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- iv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- v. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- vi. You can also take a print of the votes casted by clicking on "Click here to print" option on the Voting page.
- vii. If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

D. Note for Non – Individual Shareholders and Custodians – Remote e-voting

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in 'Corporates' module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login will be mapped automatically, and can be delinked in case of any wrong mapping.
- v. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively, non individual shareholders can send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oberoirealty.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

E. Instructions for members for attending the AGM through VC, and e-voting during the AGM are as under:

- i. The procedure for attending the AGM through VC, and e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
- ii. The link for VC to attend the AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii. The Members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting by VC, but shall not be entitled to cast their vote again during the meeting.
- iv. Only those Members, who are present in the AGM through VC and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system which shall be available during the AGM.
- v. If any votes are casted by a Member through the e-voting available during the AGM and if the said Member has not participated in the meeting through VC, then the votes casted by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- vi. Shareholders are encouraged to join the meeting through laptops/ ipads for better experience.
- vii. Further, shareholders are requested to use internet with a good speed to avoid any disturbance during the meeting.
- viii. Please note that shareholders connecting from mobile devices, or tablets or through laptop connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- ix. The Members can join the AGM through VC from 15 minutes prior to the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or

more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

F. Process for Shareholders whose email addresses are not registered with the Company/depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cs@oberoiirealty.com.

For Demat shareholders - please provide Demat account number, name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at cs@oberoiirealty.com.

The Company shall provide the login credentials to the above mentioned shareholders.

G. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, June 25, 2025. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

H. A copy of this notice has been/ shall be placed on the website of the Company (<https://www.oberoiirealty.com>), the website of CDSL (www.evotingindia.com), and the websites of the stock exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

I. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (Membership No. FCS 5171) (email: hsk@rathiandassociates.com) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.

J. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or

a person authorized by him, who shall countersign the same.

K. The results shall be declared on or after this AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.oberoiirealty.com> within two working days of conclusion of this AGM and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

L. Contact details for assistance for e-voting and VC facility

For any technical issues related to login through Depository i.e. CDSL and NSDL, please contact:

Login type	Helpdesk details
Individual shareholders holding securities in Demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com Contact no.: 1800 21 09911 (toll free)
Individual shareholders holding securities in Demat mode with NSDL	Email: evoting@nsdl.co.in Contact no.: +91 22 48867000 / 24997000

In case you have any queries or issues or seek assistance w.r.t. VC facility before or during the meeting, or regarding CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact CDSL on toll free no. 1800 21 09911. Alternatively, the e-voting related grievances may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or by email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

M. Speaker registration

Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id - Client Id/ folio number, PAN, mobile number at cs@oberoiirealty.com until Wednesday, June 25, 2025. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on April 28, 2025, the Board has considered and approved appointment of M/s. Kishore Bhatia & Associates (FRN 00294) for conducting the audit of the Company's cost records for FY 2025-26 at a remuneration of Rs. 8,00,000 (Rupees Eight Lakh only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolutions set out at item no. 4 to be passed as an ordinary resolution by the members for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4.

Item No. 5:

In terms of the requirements of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**"), the Company is required to annex to the report of the Board of Directors, a secretarial audit report, given by a company secretary in practise, in such form as prescribed under the Companies Act, 2013. Regulation 24A of the Listing Regulations, stipulates that basis the recommendation of the Board of Directors, the appointment of secretarial auditor shall be approved by the shareholders of the company.

The Board of Directors of the Company at its meeting held on April 28, 2025 considering the past performance, understanding of the Company's operations, systems and processes, and experience and expertise, has approved the appointment of M/s. Rath & Associates, Practising Company Secretaries (Firm Registration Number P1988MH011900) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.

The said firm holds the 'Peer Review' certificate issued by the Institute of Company Secretaries of India and have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The proposed remuneration payable to M/s. Rath & Associates for conducting the secretarial audit for FY2025-26 is Rs. 5,00,000 (Rupees Five Lakh only), plus applicable taxes (in addition to the out of pocket expenses on actuals as may be incurred in the discharge of their functions). The Board of Directors will decide the remuneration payable for the subsequent years of their proposed term of 5 consecutive years as mentioned above, and also the terms and conditions of such appointment, as may be mutually agreed with the said secretarial auditors. Additionally, the Company would also from time to time avail certification/ reporting services from M/s. Rath & Associates, as may be required by banks/ lenders/ government bodies/ other persons, and also such other permitted services that the secretarial auditors, can render under the applicable law, for which they shall be remunerated separately as per the approval of the Board of Directors and as mutually agreed with M/s. Rath & Associates.

The brief profile of M/s. Rath & Associates is as under:

M/s. Rath & Associates was set up in 1988 and has over 3 decades of successful track record of catering to corporate secretarial requirements of listed companies, closely held public and private companies, NBFCs, JV companies, Section 8 companies, companies limited by guarantee, limited liability partnerships (LLPs) and branch and liaison offices of foreign companies. The firm renders various services such as corporate secretarial services, audits and due diligence of statutory compliances and corporate governance measures, matters related to with National Company Law Tribunal, and client representations, legal opinions etc.

Your Directors recommend the resolutions set out at item no. 5 to be passed as an ordinary resolution by the members.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 5.

By Order of the Board of Directors

Mumbai, April 28, 2025

Bhaskar Kshirsagar
Company Secretary

Annexure

DETAILS OF DIRECTOR PROPOSED FOR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Saumil Daru
Date of birth	December 4, 1970
Age	54 years
Date of appointment on the Board	May 10, 2014
Qualification	Chartered Accountant and Bachelor of Commerce
Expertise in specific functional areas	Finance, Accounts and Taxation
Terms and conditions of appointment	As mentioned in the resolution submitted to the 26 th Annual General Meeting.
Remuneration sought to be paid	As mentioned in the resolution submitted to the 26 th Annual General Meeting.
Remuneration last drawn	Rs. 425.24 Lakh
Brief Biography	Mr. Saumil Daru has been with the Group since 2002. He is the Director-Finance and a member of the board at Oberoi Realty Limited since May 2014. As the Chief Financial Officer of the Company he heads Finance, Accounts and Tax functions. He has a cumulative work experience of over 30 years. A graduate in Commerce from Mumbai University, he is also a qualified Chartered Accountant and has completed the Advanced Management Program from the Harvard Business School.
List of other Companies in which he/ she holds Directorship as on 31/03/2025	1. Incline Realty Private Limited 2. I-Ven Realty Limited 3. Perspective Realty Private Limited
Chairperson/ member of Committees* of the Board of other companies in which he/ she is a Director (as on 31/03/2025)	Chairpersonship: Nil Membership: Nil
No. of Board meetings attended during FY2024-25	8
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Equity Shares held in the Company (as on 31/03/2025)	47,960 (including those held jointly with relatives)

*Committees considered are Audit Committee and Stakeholders' Grievance Committee in public limited companies, other than Oberoi Realty Limited.