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May 14, 2024

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 - 973654, 973655

Scrip Symbol: OBEROIRLTY

Sub: Audited consolidated and standalone financial results for the year ended March 31, 2024

Dear Sirs,

With reference to the above, we hereby inform you that the Board of Directors in their meeting held on May 14, 2024 have approved the audited consolidated and standalone financial results for the year ended March 31, 2024 and the same are enclosed herewith.

Also enclosed herewith are the Auditor's Reports on the above consolidated and standalone financial results.

We hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion.

The above meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 7.00 p.m.

Also, with the financial results as above having been communicated to the stock exchanges, the Trading Window shall open w.e.f. May 17, 2024.

Request you to kindly take the above on record and oblige.

Thanking you.

For Oberoi Realty Limited


Bhaskar Kshirsagar
Company Secretary

Encl: As above.

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

To
The Board of Directors of
Oberoi Realty Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Oberoi Realty Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial results of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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



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of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and joint ventures of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Three subsidiaries, whose financial results include total assets of Rs 2,355.94 lakhs as at March 31, 2024, total revenues of Rs 6.50 lakhs and Rs 8.24 lakhs, total net profit after tax and total comprehensive income of Rs. 4.40 lakhs and Rs. 4.61 lakhs, each for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.40 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- Two joint ventures, whose financial results include Group's share of net profit and total comprehensive income of Rs. 23.46 lakhs and Rs. 84.20 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

The accompanying Statement also includes unaudited financial results and other unaudited financial information in respect of six joint ventures, whose financial results includes the Group's share of net loss of Rs. 7.00 lakhs and net profit of Rs 2,321.94 lakhs and Group's share of total comprehensive loss of Rs. 3.94 lakhs and total comprehensive profit of Rs. 2,325.01 lakhs each for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.



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Oberoi Realty Limited

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Our opinion on the Statement 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 Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 24101143BKFZZW1474

Place: Mumbai

Date May 14, 2024



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Annexure 1 to Independent Auditor's Report on the Consolidated Quarterly and Year to Date Financial Results of Oberoi Realty Limited

Subsidiaries

1. Astir Realty LLP
2. Buoyant Realty LLP
3. Encase Realty Private Limited
4. Expressions Realty Private Limited
5. Incline Realty Private Limited
6. Integrus Realty Private Limited
7. Kingston Hospitality and Developers Private Limited
8. Kingston Property Services Limited
9. Perspective Realty Private Limited
10. Pursuit Realty LLP
11. Sight Realty Private Limited

Joint Ventures

1. Homexchange Private Limited
2. I-Ven Realty Limited
3. Metropark Infratech And Realty Developments Private Limited (till October 31, 2023)
4. Moveup Real Estate Private Limited
5. Saldanha Realty and Infrastructure LLP
6. Sangam City Township Private Limited (till October 26, 2023)
7. Schematic Estate LLP
8. Shri Siddhi Avenues LLP
9. Siddhivinayak Realities Private Limited (till March 28, 2024)



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**OBEROI
REALTY
OBEROI REALTY LIMITED**

Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiREALTY.com, Website: www.oberoiREALTY.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Lakh, except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|---------------------------|------------------|---------------------------|------------------|------------------|
| | | 31/03/2024 | 31/12/2023 | 31/03/2023 | 31/03/2024 | 31/03/2023 |
| | | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited | Audited |
| 1 | Income | | | | | |
| | a. Revenue from operations | 1,31,477 | 1,05,364 | 96,143 | 4,49,579 | 4,19,258 |
| | b. Other income | 24,379 | 2,921 | 3,368 | 32,298 | 10,062 |
| | Total income (a+b) | 1,55,856 | 1,08,285 | 99,511 | 4,81,877 | 4,29,320 |
| 2 | Expenses | | | | | |
| | a. Operating costs | 19,102 | 1,73,027 | 3,83,783 | 2,51,626 | 5,37,389 |
| | b. Changes in inventories | 25,068 | (1,25,651) | (3,32,037) | (72,262) | (3,50,701) |
| | c. Employee benefits expense | 2,790 | 2,751 | 1,946 | 10,240 | 7,779 |
| | d. Finance cost | 5,036 | 5,006 | 6,205 | 21,844 | 16,905 |
| | e. Depreciation and amortisation | 1,354 | 1,137 | 974 | 4,752 | 3,975 |
| | f. Other expenses | 5,660 | 4,301 | 5,581 | 18,989 | 13,626 |
| | Total expenses (a+b+c+d+e+f) | 59,010 | 60,571 | 66,452 | 2,35,189 | 2,28,973 |
| 3 | Profit before share of profit of joint ventures (net) and exceptional items (1-2) | 96,846 | 47,714 | 33,059 | 2,46,688 | 2,00,347 |
| 4 | Share of profit of joint ventures (net) | 282 | 219 | 6,009 | 885 | 22,041 |
| 5 | Profit before exceptional items and tax (3+4) | 97,128 | 47,933 | 39,068 | 2,47,573 | 2,22,388 |
| 6 | Exceptional item | - | - | - | - | - |
| 7 | Profit before tax (5+6) | 97,128 | 47,933 | 39,068 | 2,47,573 | 2,22,388 |
| 8 | Tax expense | | | | | |
| | a. Current tax | 20,282 | 10,243 | 9,069 | 52,810 | 51,039 |
| | b. Deferred tax | (1,957) | 1,675 | (18,030) | 2,103 | (19,105) |
| 9 | Net profit for the period (7-8) | 78,803 | 36,015 | 48,029 | 1,92,660 | 1,90,454 |
| 10 | Other comprehensive income | | | | | |
| | a. Items that will not be reclassified to profit or loss | (43) | (18) | (17) | (191) | (82) |
| | b. Income tax relating to items that will not be reclassified to profit or loss | 11 | 5 | 4 | 48 | 21 |
| 11 | Total comprehensive income for the period (9+10)** | 78,771 | 36,002 | 48,016 | 1,92,517 | 1,90,393 |
| 12 | Paid-up equity share capital (Face value of Rs.10 each) | 36,360 | 36,360 | 36,360 | 36,360 | 36,360 |
| 13 | Paid up debt capital | 2,49,522 | 2,96,085 | 3,94,409 | 2,49,522 | 3,94,409 |
| 14 | Other equity | | | | 13,48,081 | 11,84,652 |
| 15 | Net worth | 13,84,441 | 13,12,942 | 12,21,012 | 13,84,441 | 12,21,012 |
| 16 | Capital redemption reserve | 5,710 | 5,710 | 5,710 | 5,710 | 5,710 |
| 17 | Debentures redemption reserve | - | - | - | - | - |
| 17 | Earnings per share (EPS)* (Face value of Rs.10 each) | | | | | |
| | a) Basic EPS | 21.67 | 9.91 | 13.21 | 52.99 | 52.38 |
| | b) Diluted EPS | 21.67 | 9.91 | 13.21 | 52.99 | 52.38 |
| 18 | Debt equity ratio | 0.18 | 0.23 | 0.32 | 0.18 | 0.32 |
| 19 | Debt service coverage ratio | 1.48 | 0.84 | 0.47 | 0.93 | 1.41 |
| 20 | Interest service coverage ratio | 15.02 | 6.77 | 3.89 | 8.48 | 7.39 |
| 21 | Current ratio | 3.89 | 3.52 | 3.79 | 3.89 | 3.79 |
| 22 | Long term debt to working capital ratio | 0.26 | 0.30 | 0.37 | 0.26 | 0.37 |
| 23 | Bad debts to Account receivable ratio | - | - | - | - | - |
| 24 | Current liability ratio | 0.57 | 0.57 | 0.51 | 0.57 | 0.51 |
| 25 | Total debts to total assets ratio | 0.13 | 0.15 | 0.21 | 0.13 | 0.21 |
| 26 | Debtors turnover^ (days) | 26 | 34 | 25 | 53 | 57 |
| 27 | Inventory turnover^ (days) | 1,934 | 1,726 | 1,197 | 1,817 | 1,327 |
| 28 | Operating margin (%) | 59.98% | 48.34% | 38.35% | 53.60% | 50.37% |
| 29 | Net profit margin (%) | 50.56% | 33.26% | 48.27% | 39.98% | 44.36% |

* Not annualised, except year end Basic and Diluted EPS

** Entirely attributable to owner of the parent.

^ Ratios for the quarter have been annualised.

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BY

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Notes:

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- 1 The audited Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2024. The Statutory Auditors have expressed an unmodified audit opinion. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 The nature of the real estate business of the Group is such that the result of the quarter/year may not be representative of the profit for the period.
- 4 During the quarter, at the Board Meeting held on January 22, 2024 the Board of Directors of the Company declared 2nd interim dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2023-2024.
- 5 At the Board Meeting held on May 14, 2024 the Board of Directors of the Company have declared 3rd interim dividend of Rs. 2 per equity share (20% of face value of equity share) in respect of the fourth quarter of the financial year 2023-2024. May 23, 2024 is the record date for the purpose of payment of the said dividend.
- 6 The Board of Directors of the Company have recommended final dividend of Rs. 2 per share (20% of face value of equity shares) for the financial year 2023-24. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 7 The listed, secured, redeemable, non-convertible debentures issued by the Company are secured by (i) pari passu mortgage of the unsold identified residential
- 8 During the quarter ended March 31, 2024, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 16,100 lakh from Series II NCDs (INE093107041) by way of face value reduction.
- 9 During the quarter, the Group divested its stake in one of its joint ventures on March 28, 2024. The resulting profit of Rs. 20,454.70 lakh on account of its divestment is duly accounted by the Group in Other Income.
- 10 The scheme of amalgamation of Oberoi Constructions Limited, Oberoi Mall Limited, and Evenstar Hotels Private Limited (collectively "the Transferor Companies") (all wholly owned subsidiary companies of The Company) with The Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated February 28, 2024 ('Order'). April 1, 2022 is the appointed date for the Scheme. The Scheme has come into effect from March 29, 2024 i.e. the Effective Date. Also as a consequence thereof the Transferor Companies stand dissolved without winding up.
- 11 Formulae for computation of ratios are as follows:
 - a) Debt Equity Ratio = Debt/Equity (Debt = Non current borrowings + Current borrowings including current maturities of long term debt)
 - b) Debt Service Coverage Ratio = Earnings before interest and tax less interest income/(Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)
 - c) Interest Service Coverage Ratio = Earnings before interest and tax less interest income/Interest Expense
 - d) Current Ratio = Current Assets/Current Liabilities
 - e) Long term debt to working capital = Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
 - f) Bad debts to Account receivable ratio = Bad Debts/Average Trade Receivables
 - g) Current liability ratio = Total Current Liabilities/Total Liabilities
 - h) Total debts to total assets = Total Debt/Total Assets
 - i) Debtors turnover = Average Trade Receivables/Total revenue from operations (For revenue from projects for sale, the billing during the period is considered).
 - j) Inventory turnover = Average Inventories/Cost of Goods Sold
 - k) Operating margin (%) = (Earnings before interest, tax and depreciation and amortisation - Other Income)/ Revenue from operations
 - l) Net profit margin (%) = Profit After Tax (Including Share of profit / (loss) of joint ventures (net))/ Total income
- 12 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 13 The standalone financial results for the quarter and year ended March 31, 2024 are summarised below and detailed financial results are available on the Company's website www.oberoirealty.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.

(Rs. in Lakh)

| Particulars | Quarter ended | | | Year ended | |
|--|---------------------------|------------|---------------------------|------------|------------|
| | 31/03/2024 | 31/12/2023 | 31/03/2023 | 31/03/2024 | 31/03/2023 |
| | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited | Audited |
| Total revenue (including other income) | 1,34,278 | 67,354 | 1,94,209 | 3,62,020 | 4,46,116 |
| Profit before tax | 83,287 | 35,107 | 1,36,371 | 1,88,649 | 2,72,623 |
| Profit after tax | 68,605 | 26,602 | 1,29,857 | 1,47,729 | 2,33,260 |

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BY**



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(Rs. in Lakh)

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------|------------------|---------------------------|------------------|------------------|
| | 31/03/2024 | 31/12/2023 | 31/03/2023 | 31/03/2024 | 31/03/2023 |
| | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited | Audited |
| Segment Revenue | | | | | |
| (a) Real estate | 1,26,632 | 1,00,441 | 91,532 | 4,31,850 | 4,03,570 |
| (b) Hospitality | 4,845 | 4,923 | 4,611 | 17,729 | 15,688 |
| Total Segment Revenue | 1,31,477 | 1,05,364 | 96,143 | 4,49,579 | 4,19,258 |
| Less: Inter segment revenue | - | - | - | - | - |
| Net income from operations | 1,31,477 | 1,05,364 | 96,143 | 4,49,579 | 4,19,258 |
| Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax) | | | | | |
| (a) Real estate | 78,868 | 48,737 | 35,715 | 2,37,996 | 2,05,781 |
| (b) Hospitality | 1,976 | 1,939 | 1,969 | 6,562 | 5,662 |
| Total Segment Results | 80,844 | 50,676 | 37,684 | 2,44,558 | 2,11,443 |
| Add/(Less): | | | | | |
| i) Interest and finance charges | (5,036) | (5,006) | (6,205) | (21,844) | (16,905) |
| ii) Unallocable income net of Unallocable Expenditure | 21,038 | 2,044 | 1,580 | 23,974 | 5,809 |
| Profit before share of profit of joint ventures (net) | 96,846 | 47,714 | 33,059 | 2,46,688 | 2,00,347 |
| Add: Share of profit of joint ventures (net) | | | | | |
| (a) Real estate | 282 | 219 | 6,009 | 885 | 22,041 |
| Profit after share of profit of joint ventures (net) | 97,128 | 47,933 | 39,068 | 2,47,573 | 2,22,388 |
| Segment Assets | | | | | |
| (a) Real estate | 16,84,457 | 16,96,848 | 15,73,777 | 16,84,457 | 15,73,777 |
| (b) Hospitality | 1,50,090 | 1,46,753 | 1,81,457 | 1,50,090 | 1,81,457 |
| Total segment assets | 18,34,547 | 18,43,601 | 17,55,234 | 18,34,547 | 17,55,234 |
| Add: Unallocated assets (1) | 1,28,794 | 1,10,988 | 1,07,343 | 1,28,794 | 1,07,343 |
| Total Assets | 19,63,341 | 19,54,589 | 18,62,577 | 19,63,341 | 18,62,577 |
| Segment Liabilities | | | | | |
| (a) Real estate | 5,55,688 | 6,11,889 | 6,10,406 | 5,55,688 | 6,10,406 |
| (b) Hospitality | 17,555 | 19,616 | 28,681 | 17,555 | 28,681 |
| Total segment liability | 5,73,243 | 6,31,505 | 6,39,087 | 5,73,243 | 6,39,087 |
| Add: Unallocated liabilities (2) | 5,657 | 10,141 | 2,478 | 5,657 | 2,478 |
| Total Liabilities | 5,78,900 | 6,41,646 | 6,41,565 | 5,78,900 | 6,41,565 |

(1) Unallocated assets primarily comprise of corporate investments, tax, deferred tax assets and certain property, plant and equipment.

(2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

Mumbai, May 14, 2024

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director

Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai – 400 063, India
CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

| Particulars | (Rs. in Lakh) | |
|---|------------------|------------------|
| | As at 31/03/2024 | As at 31/03/2023 |
| | Audited | Audited |
| ASSETS | | |
| I) Non-current assets | | |
| a) Property, plant and equipment | 21,760 | 19,469 |
| b) Capital work in progress | 2,70,475 | 4,03,117 |
| c) Investment properties | 2,83,410 | 75,203 |
| d) Intangible assets | 159 | 211 |
| e) Intangible assets under development | - | - |
| f) Financial assets | | |
| i) Investments | 33,540 | 41,899 |
| ii) Other financial assets | 1,897 | 4,269 |
| g) Deferred tax assets (net) | 17,281 | 19,314 |
| h) Other non-current assets | 60,227 | 53,456 |
| | 6,88,749 | 6,16,938 |
| II) Current assets | | |
| a) Inventories | 9,26,124 | 8,54,309 |
| b) Financial assets | | |
| i) Investments | 48,260 | 28,366 |
| ii) Trade receivables | 20,420 | 1,09,831 |
| iii) Cash and cash equivalents | 31,923 | 18,815 |
| iv) Bank balances other than (iii) above | 44,794 | 32,477 |
| v) Loans | 54,036 | 53,084 |
| vi) Other financial assets | 5,759 | 606 |
| c) Current tax assets (net) | 2,202 | 3,337 |
| d) Other current assets | 1,41,074 | 1,44,814 |
| | 12,74,592 | 12,45,639 |
| TOTAL ASSETS (I+II) | 19,63,341 | 18,62,577 |
| EQUITY AND LIABILITIES | | |
| I) Equity | | |
| a) Equity share capital | 36,360 | 36,360 |
| b) Other equity | 13,48,081 | 11,84,652 |
| | 13,84,441 | 12,21,012 |
| II) Liabilities | | |
| i) Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 2,19,204 | 2,88,064 |
| ii) Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 107 | 205 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,979 | 6,708 |
| iii) Other financial liabilities | | |
| i) Capital creditors | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 89 | 17 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,750 | 2,537 |
| ii) Others | 15,860 | 11,688 |
| b) Provisions | 205 | 165 |
| c) Deferred tax liabilities (Net) | 44 | 24 |
| d) Other non-current liabilities | 5,332 | 3,373 |
| | 2,51,570 | 3,12,781 |
| ii) Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 30,318 | 1,06,345 |
| ii) Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 823 | 626 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 50,048 | 16,692 |
| iii) Other financial liabilities | | |
| i) Capital creditors | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 222 | 78 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,814 | 4,220 |
| ii) Others | 57,021 | 54,619 |
| b) Other current liabilities | 1,78,049 | 1,39,346 |
| c) Provisions | 4,765 | 4,570 |
| d) Current tax liabilities (net) | 3,270 | 2,288 |
| | 3,27,330 | 3,28,784 |
| TOTAL LIABILITIES (i+ii) | 5,78,900 | 6,41,565 |
| TOTAL EQUITY AND LIABILITIES (I+II) | 19,63,341 | 18,62,577 |

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BY**


**S R B C & CO LLP
MUMBAI**

For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director



Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoirealty.com, Website: www.oberoirealty.com,
Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Consolidated Cash Flow Statement for the Year Ended March 31, 2024

| Particulars | (Rs. in Lakh) | |
|--|-------------------|-------------------|
| | Year ended | |
| | 31/03/2024 | 31/03/2023 |
| | Audited | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax as per Statement of Profit and Loss | 2,47,573 | 2,22,388 |
| Adjustments for | | |
| Depreciation and amortisation | 4,752 | 3,975 |
| Interest income (including fair value change in financial instruments) | (7,586) | (5,897) |
| Interest expenses (including fair value change in financial instruments) | 21,845 | 16,905 |
| Profit on sale of investments (net) | (3,306) | (3,424) |
| Profit on sale of investment in joint ventures | (18,451) | - |
| (Gain)/Loss from foreign exchange fluctuation (net) | 44 | 60 |
| Loss on sale/discarding of property, plant and equipments (net) | 1 | 1 |
| Share of profit of joint ventures | (885) | (22,040) |
| Sundry balances written back | (939) | (230) |
| Operating cash profit before working capital changes | 2,43,048 | 2,11,738 |
| Movement for working capital | | |
| Increase/(decrease) in trade payables | 33,622 | 676 |
| Increase/(decrease) in other liabilities | (12,516) | (28,180) |
| Increase/(decrease) in financial liabilities | 5,375 | 30,743 |
| Increase/(decrease) in provisions | 45 | (1,391) |
| (Increase)/decrease in loans and advances | (4,229) | 44,244 |
| (Increase)/decrease in financial assets | (5,153) | (276) |
| (Increase)/decrease in trade receivables | 89,411 | (97,374) |
| (Increase)/decrease in inventories | (21,262) | (3,50,691) |
| Cash generated/(used) from operations | 3,28,341 | (1,90,511) |
| Direct taxes (paid)/refund (net) | (47,355) | (47,794) |
| Net cash inflow/(outflow) from operating activities (A) | 2,80,986 | (2,38,305) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| (Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net) | (67,702) | (60,182) |
| Proceeds from sale of property, plant and equipment, investment properties, intangible assets | 11 | 20 |
| Interest received | 2,698 | 1,377 |
| Decrease/(increase) in loans and advances to/for joint ventures (net) | 2,738 | 27,496 |
| Proceeds on sale of investment in joint ventures (net of taxes) | 24,580 | 1,59,429 |
| (Increase)/decrease in other financial assets | (9,944) | (18,000) |
| (Acquisition)/sale of investments in mutual fund (net) | (16,812) | 63,711 |
| Net cash inflow/(outflow) from investing activities (B) | (64,431) | 1,73,851 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Repayment of debentures | (58,600) | - |
| Proceeds from short term secured borrowings | 68,568 | 98,775 |
| Repayment of short term secured borrowings | (1,20,121) | (1,14,851) |
| Proceeds from long term secured borrowings | 35,800 | 1,31,094 |
| Repayment of long term secured borrowings | (69,610) | (6,832) |
| Interest paid (gross) | (30,396) | (26,374) |
| Dividend paid | (29,088) | (10,908) |
| Net cash inflow/(outflow) from financing activities (C) | (2,03,447) | 70,884 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 13,108 | 6,430 |
| Add: cash and cash equivalents at the beginning of the year | 18,815 | 12,385 |
| Cash and cash equivalents at the end of the year | 31,923 | 18,815 |

Mumbai, May 14, 2024

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S R B C & CO LLP
MUMBAI

For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director



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

To
The Board of Directors of
Oberoi Realty Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Oberoi Realty Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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S R B C & CO LLP

Chartered Accountants

Page 2 of 3

Oberoi Realty Limited

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

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.



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Oberoi Realty Limited

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare
Partner

Membership No.: 101143
UDIN: 24101143BKFZZV4560
Place: Mumbai
Date: May 14, 2024



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OBEROI
R E A L T Y
OBEROI REALTY LIMITED

Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E),
Mumbai – 400 063, India

CIN: L45200MH1998PLC114818, E-mail ID: corporate@oberoiREALTY.com, Website: www.oberoiREALTY.com,

Tel: +9122 6677 3333, Fax: +91 22 6677 3334

Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Lakh, except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------------------|-------------------------|---------------------------|------------------|-------------------------|
| | | 31/03/2024 | 31/12/2023 [#] | 31/03/2023 [#] | 31/03/2024 | 31/03/2023 [#] |
| | | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited | Audited |
| 1 | Income | | | | | |
| | a. Revenue from operations | 1,10,462 | 64,460 | 79,041 | 3,30,216 | 3,24,006 |
| | b. Other income | 23,816 | 2,894 | 1,15,168 | 31,804 | 1,22,110 |
| | Total income (a+b) | 1,34,278 | 67,354 | 1,94,209 | 3,62,020 | 4,46,116 |
| 2 | Expenses | | | | | |
| | a. Operating costs | 12,940 | 1,52,988 | 4,39,045 | 2,13,748 | 5,48,126 |
| | b. Changes in inventories | 24,478 | (1,32,425) | (3,95,656) | (93,240) | (4,13,284) |
| | c. Employee benefits expense | 2,553 | 2,492 | 1,777 | 9,298 | 7,028 |
| | d. Finance cost | 4,418 | 4,770 | 5,823 | 20,728 | 15,412 |
| | e. Depreciation and amortisation | 1,347 | 1,131 | 968 | 4,727 | 3,951 |
| | f. Other expenses | 5,255 | 3,291 | 5,881 | 18,110 | 12,260 |
| | Total expenses (a+b+c+d+e+f) | 50,991 | 32,247 | 57,838 | 1,73,371 | 1,73,493 |
| 3 | Profit before exceptional items and tax (1-2) | 83,287 | 35,107 | 1,36,371 | 1,88,649 | 2,72,623 |
| 4 | Exceptional item | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 83,287 | 35,107 | 1,36,371 | 1,88,649 | 2,72,623 |
| 6 | Tax expense | | | | | |
| | a. Current tax | 17,318 | 7,185 | 6,904 | 40,079 | 41,179 |
| | b. Deferred tax | (2,636) | 1,320 | (390) | 841 | (1,816) |
| 7 | Net profit for the period (5-6) | 68,605 | 26,602 | 1,29,857 | 1,47,729 | 2,33,260 |
| 8 | Other comprehensive income | | | | | |
| | a. Items that will not be reclassified to profit or loss | (39) | 3 | (11) | (169) | (78) |
| | b. Income tax relating to items that will not be reclassified to profit or loss | 10 | (1) | 3 | 42 | 20 |
| 9 | Total comprehensive income for the period (7+8) | 68,576 | 26,604 | 1,29,849 | 1,47,602 | 2,33,202 |
| 10 | Paid-up equity share capital (Face value of Rs.10 each) | 36,360 | 36,360 | 36,360 | 36,360 | 36,360 |
| 11 | Paid up debt capital | 2,40,034 | 2,59,885 | 3,49,280 | 2,40,034 | 3,49,280 |
| 12 | Other equity | | | | 12,64,776 | 11,46,263 |
| 13 | Net worth | 13,01,136 | 12,39,831 | 11,82,623 | 13,01,136 | 11,82,623 |
| 14 | Capital redemption reserve | 5,710 | 5,710 | 5,710 | 5,710 | 5,710 |
| 15 | Earnings per share (EPS)* (Face value of Rs.10 each) | | | | | |
| | a) Basic EPS | 18.87 | 7.32 | 35.71 | 40.63 | 64.15 |
| | b) Diluted EPS | 18.87 | 7.32 | 35.71 | 40.63 | 64.15 |
| 16 | Debt equity ratio | 0.18 | 0.21 | 0.30 | 0.18 | 0.30 |
| 17 | Debt service coverage ratio | 2.70 | 0.79 | 2.20 | 1.09 | 2.77 |
| 18 | Interest service coverage ratio | 14.59 | 5.73 | 16.89 | 7.39 | 11.62 |
| 19 | Current ratio | 4.65 | 4.24 | 4.81 | 4.65 | 4.81 |
| 20 | Long term debt to working capital ratio | 0.23 | 0.26 | 0.31 | 0.23 | 0.31 |
| 21 | Bad debts to Account receivable ratio | - | - | - | - | - |
| 22 | Current liability ratio | 0.54 | 0.55 | 0.47 | 0.54 | 0.47 |
| 23 | Total debts to total assets ratio | 0.13 | 0.15 | 0.20 | 0.13 | 0.20 |
| 24 | Debtors turnover^ (days) | 15 | 38 | 28 | 76 | 67 |
| 25 | Inventory turnover^ (days) | 2,264 | 3,926 | 1,303 | 2,649 | 1,676 |
| 26 | Operating margin (%) | 59.06% | 59.13% | 35.42% | 55.21% | 52.43% |
| 27 | Net profit margin (%) | 51.09% | 39.50% | 66.86% | 40.81% | 52.29% |

* Not annualised, except year end Basic and Diluted EPS

Restated pursuant to merger. Refer note no.10

^ Ratios for the quarter have been annualised.

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MUMBAI**



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Notes:

- 1 The Audited Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2024. The Statutory Auditors have expressed an unmodified audit opinion. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 The nature of the real estate business of the Company is such that the result of the quarter/year may not be representative of the profit for the period.
- 4 During the quarter, at the Board Meeting held on January 22, 2024 the Board of Directors of the Company declared 2nd interim dividend of Rs. 2 per equity share (20% of face value of equity share) for the financial year 2023-2024.
- 5 At the Board Meeting held on May 14, 2024 the Board of Directors of the Company have declared 3rd interim dividend of Rs. 2 per equity share (20% of face value of equity share) in respect of the fourth quarter of the financial year 2023-2024. May 23, 2024 is the record date for the purpose of payment of the said dividend.
- 6 The Board of Directors of the Company have recommended final dividend of Rs. 2 per share (20% of face value of equity shares) for the financial year 2023-24. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 7 The listed, secured, redeemable, non-convertible debentures issued by the Company are secured by (i) pari passu mortgage of the unsold identified residential units in projects developed by the Company, and (ii) pari passu charge on Receivables from certain identified residential units from the said projects, and the bank accounts into which such Receivables are deposited. The security cover of atleast 1.5 times in respect of the said debentures has been maintained as on March 31, 2024 as per the terms of offer document and the Debenture Trust Deed.
- 8 During the quarter ended March 31, 2024, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of Rs. 16,100 lakh from Series II NCDs (INE093107041) by way of face value reduction.
- 9 During the quarter, the Company divested its stake in one of its joint ventures on March 28, 2024. The resulting profit of Rs. 20,493.32 lakh on account of its divestment is duly accounted by the Company in other income.
- 10 The scheme of amalgamation of Oberoi Constructions Limited, Oberoi Mall Limited, and Evenstar Hotels Private Limited (collectively "the Transferor Companies") (all wholly owned subsidiary companies of The Company) with The Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated February 28, 2024 ('Order'). The appointed date for the Scheme is April 1, 2022 and the Scheme has come into effect from March 29, 2024 i.e. the effective date. As a consequence thereof the Transferor Companies stand dissolved without winding up. The above business combination is evaluated under Ind AS 103 and considering that the Transferor Companies are ultimately controlled by the same entity (Oberoi Realty Limited) both before and after the business combination, the said transaction is a common control transaction and has been accounted using the pooling of interest method. Accordingly, the comparative financial information of the Company for the year ended March 31, 2023 and the for the quarter ended December 31, 2023 and March 31, 2023 included in these Standalone financial results has been adjusted to give effect of the merger of Transferor Companies with effect from from April 1, 2022.

This has resulted in restatement of financial results for the quarter ended December 31, 2023, March 31, 2023 and year ended March 31, 2023. The changes in major heads are as below:

| Particulars | Year Ended | |
|-------------------------------|---------------------|----------|
| | 31/03/2023 | |
| | Restated for merger | Reported |
| Property, Plant and Equipment | 19,364 | 18,862 |
| Total Equity | 11,82,623 | 7,66,746 |

| Particulars | Quarter ended | | | | Year Ended | |
|--------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
| | 31/12/2023 | | 31/03/2023 | | 31/03/2023 | |
| | Restated for merger | Reported | Restated for merger | Reported | Restated for merger | Reported |
| Revenue from operations | 64,460 | 36,657 | 79,041 | 53,258 | 3,24,006 | 1,42,007 |
| Profit Before Tax | 35,107 | 19,850 | 1,36,371 | 20,667 | 2,72,623 | 89,114 |
| Profit After Tax | 26,602 | 14,976 | 1,29,857 | 15,878 | 2,33,260 | 70,335 |
| Basic earnings per share | 7.32 | 4.12 | 35.71 | 4.30 | 64.15 | 19.34 |

- 11 Formulae for computation of ratios are as follows:
 - a) Debt Equity Ratio = Debt/Equity (Debt = Non current borrowings + Current borrowings including current maturities of long term debt)
 - b) Debt Service Coverage Ratio = Earnings before interest and tax less interest income/(Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)
 - c) Interest Service Coverage Ratio = Earnings before interest and tax less interest income/Interest Expense
 - d) Current Ratio = Current Assets/Current Liabilities
 - e) Long term debt to working capital = Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
 - f) Bad debts to Account receivable ratio = Bad Debts/Average Trade Receivables
 - g) Current liability ratio = Total Current Liabilities/Total Liabilities
 - h) Total debts to total assets = Total Debt/Total Assets
 - i) Debtors turnover = Average Trade Receivables/Total revenue from operations (For revenue from projects for sale, the billing during the period is considered).
 - j) Inventory turnover = Average Inventories/Cost of Goods Sold
 - k) Operating margin (%) = (Earnings before interest, tax and depreciation and amortisation - Other Income)/ Revenue from operations
 - l) Net profit margin (%) = Profit After Tax/Total income
- 12 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

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13 Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for quarter and year ended March 31, 2024:

(Rs. in Lakh)

| Particulars | Quarter ended | | | Year ended | |
|--|---------------------------|------------------|---------------------------|------------------|------------------|
| | 31/03/2024 | 31/12/2023# | 31/03/2023# | 31/03/2024 | 31/03/2023# |
| | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited | Audited |
| Segment Revenue | | | | | |
| (a) Real estate | 1,05,617 | 59,537 | 74,430 | 3,12,487 | 3,08,318 |
| (b) Hospitality | 4,846 | 4,923 | 4,611 | 17,729 | 15,688 |
| Total Segment Revenue | 1,10,462 | 64,460 | 79,041 | 3,30,216 | 3,24,006 |
| Less: Inter segment revenue | - | - | - | - | - |
| Net income from operations | 1,10,462 | 64,460 | 79,041 | 3,30,216 | 3,24,006 |
| Segment Results | | | | | |
| (Profit before unallocable income, interest and finance charges and tax) | | | | | |
| (a) Real estate | 65,263 | 35,412 | 34,773 | 1,78,799 | 1,70,502 |
| (b) Hospitality | 1,975 | 1,939 | 1,969 | 6,559 | 5,654 |
| Total Segment Results | 67,238 | 37,351 | 36,742 | 1,85,358 | 1,76,156 |
| Add/(Less): | | | | | |
| i) Interest and finance charges | (4,418) | (4,770) | (5,823) | (20,728) | (15,412) |
| ii) Unallocable income net of Unallocable Expenditure | 20,467 | 2,526 | 1,05,452 | 24,019 | 1,11,879 |
| Profit before tax | 83,287 | 35,107 | 1,36,371 | 1,88,649 | 2,72,623 |
| Segment Assets | | | | | |
| (a) Real estate | 15,67,115 | 15,58,861 | 15,15,148 | 15,67,115 | 15,15,148 |
| (b) Hospitality | 1,37,985 | 1,35,076 | 1,32,490 | 1,37,985 | 1,32,490 |
| Total segment assets | 17,05,100 | 16,93,937 | 16,47,638 | 17,05,100 | 16,47,638 |
| Add: Unallocated assets (1) | 1,03,481 | 86,312 | 83,774 | 1,03,481 | 83,774 |
| Total Assets | 18,08,581 | 17,80,249 | 17,31,412 | 18,08,581 | 17,31,412 |
| Segment Liabilities | | | | | |
| (a) Real estate | 4,95,218 | 5,22,097 | 5,18,903 | 4,95,218 | 5,18,903 |
| (b) Hospitality | 7,979 | 9,945 | 27,991 | 7,979 | 27,991 |
| Total segment liability | 5,03,197 | 5,32,042 | 5,46,894 | 5,03,197 | 5,46,894 |
| Add: Unallocated liabilities (2) | 4,248 | 5,926 | 1,895 | 4,248 | 1,895 |
| Total Liabilities | 5,07,445 | 5,37,968 | 5,48,789 | 5,07,445 | 5,48,789 |

(1) Unallocated assets primarily comprise of corporate investments, tax, deferred tax assets and certain property, plant and equipment

(2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

Restated pursuant to merger. Refer note no.10

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BY**



**S R B C & CO LLP
MUMBAI**



For and on behalf of the Board


Vikas Oberoi
Chairman & Managing Director

Mumbai, May 14, 2024

18/19

| Particulars | (Rs. in Lakh) | |
|---|-----------------------------|------------------------------|
| | As at 31/03/2024 Audited | As at 31/03/2023# Audited |
| ASSETS | | |
| I) Non-current assets | | |
| a) Property, plant and equipment | 21,619 | 19,364 |
| b) Capital work in progress | 1,23,998 | 2,83,034 |
| c) Investment properties | 2,83,412 | 75,203 |
| d) Intangible assets | 159 | 211 |
| e) Financial assets | | |
| i) Investments | 41,758 | 49,400 |
| ii) Other financial assets | 1,779 | 3,551 |
| f) Deferred tax assets (net) | 2 | 800 |
| g) Other non-current assets | 58,856 | 47,042 |
| | 5,31,583 | 4,78,605 |
| II) Current assets | | |
| a) Inventories | 9,18,667 | 8,25,874 |
| b) Financial assets | | |
| i) Investments | 34,774 | 17,181 |
| ii) Trade receivables | 11,846 | 1,07,308 |
| iii) Cash and cash equivalents | 25,972 | 12,475 |
| iv) Bank balances other than (iii) above | 35,618 | 29,429 |
| v) Loans | 1,29,201 | 1,81,547 |
| vi) Other financial assets | 6,350 | 1,082 |
| c) Current tax assets (net) | 1,034 | 1,966 |
| d) Other current assets | 1,13,536 | 75,945 |
| | 12,76,998 | 12,52,807 |
| TOTAL ASSETS (I+II) | 18,08,581 | 17,31,412 |
| EQUITY AND LIABILITIES | | |
| I) Equity | | |
| a) Equity share capital | 36,360 | 36,360 |
| b) Other equity | 12,64,776 | 11,46,263 |
| | 13,01,136 | 11,82,623 |
| II) Liabilities | | |
| i) Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 2,07,363 | 2,68,819 |
| ii) Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 73 | 143 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,601 | 3,996 |
| iii) Other financial liabilities | | |
| i) Capital Creditors | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 56 | 14 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,397 | 1,091 |
| ii) Others | 15,592 | 11,492 |
| b) Provisions | 176 | 140 |
| c) Other non-current liabilities | 4,841 | 2,836 |
| | 2,33,099 | 2,88,531 |
| ii) Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 32,671 | 80,461 |
| ii) Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 680 | 523 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 44,625 | 11,779 |
| iii) Other financial liabilities | | |
| i) Capital Creditors | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 120 | 67 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,689 | 3,617 |
| ii) Others | 45,601 | 54,015 |
| b) Other current liabilities | 1,41,664 | 1,03,535 |
| c) Provisions | 4,698 | 4,532 |
| d) Current tax liabilities (net) | 2,598 | 1,729 |
| d) Current tax liabilities (Net) | | |
| | 2,74,346 | 2,60,258 |
| TOTAL LIABILITIES (i+ii) | 5,07,445 | 5,48,789 |
| TOTAL EQUITY AND LIABILITIES (I+II) | 18,08,581 | 17,31,412 |

Restated pursuant to merger. Refer note no.10

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**

For and on behalf of the Board

Vikas Oberoi
Chairman & Managing Director



Audited Standalone Cash Flow Statement for the Year Ended March 31, 2024

| Particulars | (Rs. in Lakh) | |
|--|-----------------------|-------------------|
| | Year ended | |
| | 31/03/2024 | 31/03/2023# |
| | Audited | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax as per Statement of Profit and Loss | 1,88,649 | 2,72,623 |
| Adjustments for | | |
| Depreciation and amortisation | 4,727 | 3,951 |
| Interest income (including fair value change in financial instruments) | (8,542) | (6,437) |
| Interest expenses (including fair value change in financial instruments) | 20,728 | 15,412 |
| (Gain)/Loss on sale of investment in joint ventures | (17,551) | - |
| Profit on sale of investments (net) | (2,419) | (2,648) |
| (Gain)/loss from foreign exchange fluctuation (net) | 47 | 59 |
| Loss on sale / discarding of investment properties (net) | - | (3) |
| (Gain)/loss on sale/discarding of property, plant and equipment (net) | 10 | 1 |
| Share of profit from investment in partnership firm | - | (1,12,289) |
| Sundry balances written off/(back) | (337) | (721) |
| Operating cash profit before working capital changes | 1,85,312 | 1,69,948 |
| Movement for working capital | | |
| Increase/(decrease) in trade payables | 31,826 | 1,818 |
| Increase/(decrease) in other liabilities | (13,045) | (23,500) |
| Increase/(decrease) in financial liabilities | (5,406) | 30,858 |
| Increase/(decrease) in provisions | 34 | (1,394) |
| (Increase)/decrease in loans and advances | (49,871) | 59,603 |
| (Increase)/decrease in financial assets | (5,236) | (376) |
| (Increase)/decrease in trade receivables | 95,462 | (97,246) |
| (Increase)/decrease in inventories | (42,660) | (4,13,278) |
| Cash generated/(used) from operations | 1,96,416 | (2,73,567) |
| Direct taxes (paid)/refund (net) | (34,939) | (38,774) |
| Net cash inflow/(outflow) from operating activities | (A) 1,61,477 | (3,12,341) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| (Acquisition)/(adjustments) of property, plant and equipments, investment properties, intangible assets/addition to capital work in progress (net) | (46,777) | (43,800) |
| Proceeds from sale of property, plant and equipment, investment properties, intangible assets | 11 | 22 |
| Interest received | 2,316 | 1,245 |
| Proceeds on sale of investment in joint ventures (net of taxes) | 17,153 | - |
| Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net) | 58,180 | (19,250) |
| (Acquisition)/sale of investments in joint ventures (net of taxes) | 8,333 | 2,61,551 |
| (Increase)/decrease in other assets | (4,415) | (16,069) |
| (Acquisition)/sale of investments in mutual fund (net) | (18,708) | 52,782 |
| Net cash inflow/(outflow) from investing activities | (B) 16,093 | 2,36,481 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Repayment of debentures | (58,603) | - |
| Proceeds from short term secured borrowings | 28,729 | 62,178 |
| Repayment of short term secured borrowings | (59,480) | (73,666) |
| Proceeds from long term secured borrowings | 18,237 | 1,26,094 |
| Repayment of long term secured borrowings | (39,801) | (3,704) |
| Proceeds from short term unsecured borrowings | - | - |
| Proceeds from short term unsecured borrowings | 2,450 | - |
| Interest paid (gross) | (26,517) | (22,144) |
| Dividend paid | (29,088) | (10,908) |
| Net cash inflow/(outflow) from financing activities | (C) (1,64,073) | 77,850 |
| Net increase/(decrease) in cash and cash equivalents | (A+B+C) 13,497 | 1,990 |
| Add: cash and cash equivalents at the beginning of the year | 12,475 | 10,484 |
| Cash and cash equivalents at the end of the year | 25,972 | 12,475 |

Restated pursuant to merger. Refer note no.10

Mumbai, May 14, 2024

For and on behalf of the Board

Vikas Oberoi
Chairman & Managing Director

