



June 6, 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: (i) Annual report for FY2023-24, and notice of Annual General Meeting
(ii) Record date for the purpose of payment of final equity dividend**

Dear Sirs,

1. 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 FY2023-24;
 - b. Notice of Annual General Meeting to be held on June 28, 2024, via video conference/ other audio visual means.

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

2. Further, kindly take note that June 24, 2024 shall be the record date for the purpose of payment of final dividend for FY2023-24 of Rs.2 per equity share (20%). Accordingly, the said dividend, as recommended by the Board, if declared and approved at the above Annual General Meeting, will be paid to those members whose names appear on the Register of Members at the end of day on June 24, 2024, and shall be paid starting not later than July 4, 2024.

Kindly take the above on record in compliance of the requirements of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

For Oberoi Realty Limited

Bhaskar Kshirsagar
Company Secretary

Encl: As above.

Elevating Spaces Redefining the Future

ANNUAL REPORT 2023 - 24



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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 2023-24

The real estate sector has witnessed strong performance across segments during the year. Office spaces, residential, retail leasing and green developments have all recorded a significant uptick in the year. Indian real estate continues to reign as the preferred investment avenue for homebuyers as well as investors.

4

decades of experience.

47

projects at strategic locations across the Mumbai skyline aggregating about 13.65 million sq.ft of spaces (group entity including promoter group).

29.72

million sq.ft. in the making as of March 2024.



Residential



Commercial



Retail



Social Infrastructure



Hospitality



CHAIRMAN'S MESSAGE

Dear Shareholders,

The Indian economy continues to be on a strong footing and is expected to grow ~6.5% in FY25, amongst the fastest in major economies, according to the World Economic Outlook. Our economy has been resilient amongst global major economies and is on course to becoming the fourth largest in the world. Strong economic fundamentals, growth-oriented policy making, prudent fiscal spending, and structural reforms have enabled India to navigate through the global headwinds.

The real estate sector has witnessed strong performance across segments during the year. Office spaces, residential, retail leasing and green developments have all recorded a significant uptick in the year. Indian real estate continues to reign as the preferred investment avenue for homebuyers as well as investors.

The residential sector has seen a sharp recovery, surpassing pre-pandemic levels on the back of robust housing demand and resurgent supply by reputed developers.

I am pleased to inform you that your Company has once again achieved outstanding results across all our verticals during the financial year. In the last fiscal, we recorded the highest ever quarterly and annual profitability driven by robust sales momentum and healthy operational performance.

The residential real estate sector continues to experience strong sales demand, driven by rising income levels, preference for homeownership, and a growing base of aspirational consumers. At Oberoi Realty, we have leveraged innovation, human-centric design, and our commitment to sustainability to continually enrich urban living and add value to our residential offerings.

In the last year, we entered the Thane market with Forestville at Kolshet and launched Elysian Tower-C at our flagship integrated development, Oberoi Garden City, Goregaon while also delivering homes to customers at Maxima in JVLR, Eternia and Enigma in Mulund and Sky City in Borivali.

The Indian office market continues to exhibit healthy absorption levels near the pre-Covid peak levels. Our Grade-A office spaces witnessed sustained demand as occupiers and businesses increasingly focused on quality workspaces and employee wellbeing. Also, the leasing demand outlook for the office space remains strong.

Commerz III, our architectural marvel at International Business Park, Goregaon will be operational in FY25 as we welcome our anchor tenant and continue to see encouraging leasing interest. Your Company is well-poised to take advantage of this upswing in the Mumbai Metropolitan Region (MMR) due to our focus on providing a complete ecosystem and state-of-the-art facilities in our developments.

CHAIRMAN'S MESSAGE

The mall segment continues to perform well on the back of rising footfalls and a growing appetite for consumer spending. During the year, Oberoi Mall recorded strong leasing interest from the best International and Indian brands. The construction work is progressing well at Sky City Mall in Borivali, and we expect to commence operations in the second half of FY25.

Positive consumer sentiment, domestic and corporate travel and inbound travel momentum have continued to sustain and grow. Your Company is poised to expand its hospitality portfolio as we extend our longstanding association with Marriott International to develop hotels in Thane and Borivali. These luxury properties will be set in our integrated developments and redefine the landscape of urban living and hospitality.

As India continues to consolidate its position as one of the fastest growing economies and Indians look to buy bigger homes developed by reputed brands, we remain confident on the demand for our offerings across verticals.

On the business development front, this year we completed the acquisition of land parcels in Gurugram, Thane and a redevelopment deal in Worli. We continue to actively explore potential business development deals and growth potential in various markets to capitalize on the upcycle in the real estate sector and follow a calibrated approach to launch new projects, ensuring quality and timely execution.

Environmental, Social and Governance (ESG) factors have become pivotal in the real estate industry and have been incorporated as an integral part of our corporate culture into every business vertical. With the publishing of our first ESG Report, your Company reaffirmed its commitment to create positive social and environmental impact while achieving business growth and provide transparency on our approach to measure and manage this impact.

Backed by strong policies and processes, such as our environment, health and safety (EHS) policy, procurement policy, 'People First' employee engagement and development activities, and our approach to project delivery enables us to record significant successes and remain a 'partner of choice' for our customers, our people, our communities and other stakeholders.

I extend my gratitude to our Board members for their continued guidance, our employees for their dedication and our stakeholders, for their unwavering support and faith in us. We eagerly look forward to your continued partnership on this exciting journey.

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 Non-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.

PROFILE OF OUR BOARD OF DIRECTORS



Tilokchand P. Ostwal

Independent, Non-Executive Director

Mr. T. P. Ostwal, joined the Company as an Independent Director with effect from December 2007. He is a rank holder Chartered Accountant practicing since 1978 and is a Senior Partner with T. P. Ostwal & Associates LLP and DTS & Associates LLP, Chartered Accountants. He has served as a member of the advisory group for advising and establishing Transfer Pricing Regulations in India set up by the Central Board of Direct Taxes, Ministry of Finance, Government of India. He is a member of sub-committees on Transfer Pricing for Developing Countries of United Nations since 2012.

He is also a professor at Vienna University teaching International Tax for LLM studies. He is ranked 11th out of top 50 Tax Professionals of the world by the UK Business Magazine. Mr. T.P. Ostwal also serves as Independent Director on the Boards of Polycab India Limited, Mankind Pharma Limited, Intas Pharmaceuticals Limited, and others.



Venkatesh Mysore

Independent, Non-Executive Director

On the Board of Directors since July 2011, Mr. Venkatesh Mysore is currently the CEO of Knight Riders Sports Private Limited (Kolkata Knight Riders) and Red Chillies Entertainment Private Limited.

Mr. Mysore brings on board decades of rich and versatile experience in the insurance sector, asset management and in setting up and promoting companies in diverse cultural and business environments.

With years of experience in the financial sector in the US, he has served as the CEO & MD of MetLife, where he spent over 21 years and also helped start up its India venture. He has also served as the India Country Head of Sun Life Financial, besides being on board with FICCI, CII, IMC, American Chamber of Commerce, Indo-Canadian Chamber and several committees established by IRDA.

PROFILE OF OUR BOARD OF DIRECTORS



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 BentallGreenOak, a global real estate investment management advisor and a globally recognized provider of real estate services with approximately \$82 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 organizations 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.

PROFILE OF OUR BOARD OF DIRECTORS



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. He is the Chairman of the Land Reforms Sub-Committee of CII. 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, NDL Ventures 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. 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 State Bank of India, Allcargo Terminals Limited, and others. Previously, he served as a Director in 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 26th 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, 2024.

Financial Results

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2023-24	2022-23	2023-24	2022-23*
Revenue from operations	4,49,578.53	4,19,258.18	3,30,215.94	3,24,005.88
Other income	32,298.42	10,062.18	31,803.96	1,22,110.47
Total revenue	4,81,876.95	4,29,320.36	3,62,019.90	4,46,116.35
Expenses	2,35,188.48	2,28,972.85	1,73,371.31	1,73,492.96
Profit before share of profit of joint venture (net)	2,46,688.47	2,00,347.51	1,88,648.59	2,72,623.39
Share of Profit/(Loss) of joint ventures (net)	885.06	22,040.57	-	-
Profit before tax	2,47,573.53	2,22,388.08	1,88,648.59	2,72,623.39
Tax expenses	54,913.16	31,933.37	40,920.14	39,362.91
Other comprehensive income (net of tax)	(142.97)	(61.66)	(126.27)	(58.26)
Total comprehensive income for the year	1,92,517.40	1,90,393.05	1,47,602.18	2,33,202.22

* restated pursuant to merger. Kindly refer the heading 'Corporate Restructuring' for more details.

CORPORATE RESTRUCTURING

During FY2022-23, the Board of Directors of your Company had approved the Scheme of Amalgamation of four wholly owned subsidiaries viz. Oberoi Constructions Limited ("OCL"), Oberoi Mall Limited ("OML"), Evenstar Hotels Private Limited ("EHPL"), Incline Realty Private Limited ("IRPL") with Oberoi Realty Limited ("ORL"), and their respective shareholders pursuant to provision of Section 230 to 232 and other applicable provisions of Companies Act, 2013.

However, due to commercial and regulatory reasons IRPL exited from the Scheme of Amalgamation and the revised Scheme of Amalgamation of OCL, OML, and EHPL (collectively "the Transferor Companies") with ORL and their respective shareholders ("Scheme") was approved by the Board of Directors of your Company at its meeting held on July 31, 2023.

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") has vide its order dated February 28, 2024 ("Order") approved the Scheme. The Appointed Date for the Scheme is April 1, 2022. The Scheme has come into effect from March 29, 2024 i.e. the Effective Date.

Also, in terms of the Scheme, the authorized share capital of the Company automatically stands increased by the aggregate of authorized share capital of the Transferor Companies. Accordingly, the authorized share capital of the Company has increased from ₹ 425,00,00,000 (Rupees Four Hundred and Twenty Five Crore only) comprised of 42,50,00,000 (Forty Two Crore Fifty Lakh only) equity shares of ₹ 10 (Rupees Ten) each to

₹ 430,75,00,000 (Rupees Four Hundred Thirty Crore Seventy Five Lakhs Only) divided into 43,07,50,000 (Forty Three Crore Seven Lakh Fifty Thousand Only) equity shares of ₹ 10 (Rupees Ten) each, and the relevant Capital clause of the Memorandum of Association of the Company stands suitably substituted.

Since the Transferor Companies were wholly owned subsidiaries of the Transferee Company, upon the Scheme becoming effective no shares of the Company have been allotted in lieu or exchange of the holding of equity shares in the Transferor Companies, and accordingly there is no change in the issued, subscribed, and paid-up share capital of the Company pursuant to the Scheme coming into effect.

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 ₹ 4,81,876.95 lakh as compared to ₹ 4,29,320.36 lakh for the previous year, representing an

DIRECTORS' REPORT

increase of 12.24%; profit before tax stood at ₹ 2,47,573.53 lakh for the year under review as compared to ₹ 2,22,388.08 lakh for the previous year representing an increase of 11.32%; and the total comprehensive income stood at ₹ 1,92,517.40 lakh as compared to ₹ 1,90,393.05 lakh for the previous year representing an increase of 1.12%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 3,62,019.90 lakh as compared to ₹ 4,46,116.35 lakh for the previous year representing a decrease of 18.85%; profit before tax stood at ₹ 1,88,648.59 lakh for the year under review as compared to ₹ 2,72,623.39 lakh for the previous year representing a decrease of 30.80%; and the total comprehensive income stood at ₹ 1,47,602.18 lakh as compared to ₹ 2,33,202.22 lakh for the previous year representing a decrease of 36.71%.

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, 2024 is attached to the financial statements hereto.

No Company become subsidiary, associate or JV during the year under review.

During the year under review:

1. Your Company has divested its entire stake (31.67%) in Sangam City Township Private Limited, a joint venture of the Company, on October 26, 2023.
2. Sight Realty Private Limited (a wholly owned subsidiary of your Company) divested its entire stake (33%) in Metropark Infratech and Realty Developments Private Limited (a step down joint venture), on October 31, 2023.
3. Oberoi Constructions Limited (a wholly owned subsidiary of your Company) divested its entire stake (50%) in Siddhivinayak Realities Private Limited (a step down joint venture) on March 28, 2024.

Also, pursuant to the Order of the NCLT approving the Scheme as detailed under the head 'Corporate Restructuring', OCL, OML, and EHPL stands dissolved without winding up w.e.f. March 29, 2024 being the Effective Date of the Scheme.

Also, consequent to the Scheme, the partnership interest that was held by OCL in following Limited Liability Partnerships was transferred to Oberoi Realty Limited w.e.f. the Effective Date (i.e. March 29, 2024). Post such transfer the partnership interest in the said Limited Liability Partnership stood as under:

S r. No.	Name of Limited Liability Partnership	Name of partners and their partnership interest
1	Astir Realty LLP	ORL: 99% Kingston Property Services Limited ("KPSL"), a wholly owned subsidiary of ORL: 1%
2	Buoyant Realty LLP	ORL: 99% KPSL: 1%
3	Pursuit Realty LLP	ORL: 2% Integrus Realty Private Limited, a wholly owned subsidiary of ORL: 98%

Also consequent to the Scheme of Amalgamation as stated above, ORL became partner in 'ZACO Aviation', an association of persons, in place and stead of OCL w.e.f. the Effective Date.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2023-24.

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 three interim dividends of ₹ 2 each, thus aggregating to ₹ 6 per share on the equity shares of ₹10 each for FY 2023-24. Also your Directors are pleased to recommend a final dividend for FY 2023-24 at the rate of ₹ 2 per equity share, i.e. (20%) on the equity shares of the Company. Thus the total dividend on equity shares of the Company for FY 2023-24 is ₹ 8 (Rupees Eight only) i.e. 80% as compared to dividend of ₹ 4 per equity shares (40%) in the previous year.

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.

DIRECTORS' 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.

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, 2024.

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, out of the said debentures, your Company has redeemed entire Series I (of ₹ 25,000 lakh) and part redeemed an amount of ₹ 33,600 lakh from Series II debentures (of ₹ 35,000 lakh) by way of face value reduction. Consequent to the said redemption, non-convertible debentures of face value of ₹ 41,400 lakh are outstanding as on March 31, 2024.

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

At the last Annual General Meeting held on June 28, 2023, Mr. Vikas Oberoi who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

Ms. Bindu Oberoi is liable to retire by rotation at the 26th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and has offered herself for reappointment.

Also, the Board of Directors has appointed Mr. Anil Harish (DIN: 00001685) and Mr. Prafulla Chhajed (DIN: 03544734) as Independent (Additional) Director w.e.f. April 1, 2024 and May 14, 2024 respectively and in terms of Section 161(1) of the Companies Act, 2013 they shall hold the office of Additional Directors upto the date of ensuing Annual General Meeting. The Board of Directors of your Company has reappointed Ms. Tina Trikha as an Independent Director of the Company for the successive second term of 5 years from April 12, 2024 to April 11, 2029. The Board of Directors has received notices from members under Section 160(1) of the Companies Act, 2013

DIRECTORS' REPORT

proposing the candidatures of said Independent Directors for the offices of Independent Directors of the Company. The Nomination and Remuneration Committee, and the Board of Directors has also recommended their appointment as Independent Directors of the Company.

The current term of Mr. Vikas Oberoi as Managing Director of the Company expires on December 3, 2024. The Board of Directors has approved his reappointment as the Managing Director of the Company for a further period of 5 years from December 4, 2024 till December 3, 2029, subject to approval of the shareholders of the Company.

Also, the Board of Directors has approved the reappointment of Mr. Saumil Daru as Director - Finance for a period of 5 years with effect from May 10, 2024 till May 9, 2029, subject to approval of the shareholders of the Company.

The resolutions for the above appointment/ reappointment of Directors are incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to the Directors proposed to be appointed/ reappointed forms part of the Notice of ensuing Annual General Meeting.

Save and except the above there was no change in the composition of Board of Directors and the Key Managerial Personnel 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 shall expire on August 26, 2024, resulting in them 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. T.P. Ostwal and Mr. Venkatesh Mysore during their 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 5 times during the financial year ended March 31, 2024 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 February 23, 2024, 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, 2024, 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, 2024 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.

DIRECTORS' REPORT

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 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 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 of 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, 2024

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, 2024

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 2023-24 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 2023-24 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.

Cost Auditors

In respect of FY 2023-24, 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 2023-24. The resolution for ratification of the remuneration to be paid for the said appointment for FY 2023-24 is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

In respect of FY 2024-25, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditors of the Company. The resolution for ratification of the

DIRECTORS' REPORT

remuneration to be paid for the said appointment for FY 2024-25 is included in the notice of the ensuing Annual General Meeting.

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, 2024 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.

Disclosures in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated October 19, 2023

The fund requirements of the business during FY 2022-23 (being the year in which atleast 25% of the incremental borrowings could not be done by way of issuance of debt securities) were predominantly in the nature of working capital requirements, for which the debenture/ bond structure is not feasible. Hence in respect of the said year atleast 25% of the incremental borrowings could not be done by way of issuance of debt securities.

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	2023-24	2022-23*
Materials	761.05	940.01
Capital Goods	615.91	38.80

Expenditure in Foreign currency (on payment basis)

(₹ in Lakh)		
Particulars	2023-24	2022-23*
Foreign Travel	9.29	25.52
Professional Fees	784.86	389.20
Others	118.77	1,693.60

Earnings in Foreign currency (on receipts basis)

(₹ in Lakh)		
Particulars	2023-24	2022-23*
Sale of residential units	69.70	-
Hospitality services	5,964.49	4,957.65

*restated pursuant to merger.

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 2023-24, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2015-16 of ₹ 42,314 and also 111 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 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

DIRECTORS' REPORT

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.

During the year under review, 1 complaint was filed with the ICC under the provisions of the said Act, which is pending disposal at the end of year. There were no complaints outstanding as at the beginning of the year.

Corporate Governance

The report on Corporate Governance and also the report of the ICC 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, 2024 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: May 14, 2024

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@oberoirealty.com

Website: www.oberoirealty.com

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	4	4
2.	Ms. Bindu Oberoi	Non-Independent Director	4	4
3.	Mr. Venkatesh Mysore	Independent Director	4	4

3. **Web link(s) where composition of CSR committee, CSR policy, CSR projects approved by the board are disclosed on the website of the Company** : **Committee Composition**
CSR Policy
4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** : N.A.
5. (a) **Average net profit of the company as per sub-section (5) of section 135.** : ₹ 1,23,918.51 lakh
 (b) **Two percent of average net profit of the company as per sub-section (5) of section 135** : ₹ 2,478.37 lakh
 (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years** : N.A.
 (d) **Amount required to be set-off for the financial year, if any** : ₹ 234.14 Lakh
 (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** : ₹ 2,244.23 Lakh
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : ₹ 1,554.24 Lakh
 (b) **Amount spent in Administrative overheads** : ₹ 13.77 Lakh
 (c) **Amount spent on Impact Assessment, if applicable** : Nil
 (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]** : ₹ 1,568.01 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
1,568.01	676.22	April 30, 2024	N.A.	N.A.	N.A.

(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	2,478.37
(ii)	Total amount spent for the Financial Year	1,568.01
(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, 2024)	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.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2021-22	1,219.65	1,190.08	21.04	N.A.	N.A.	1,190.08	N.A.
3.	2020-21	928.45	N.A.	122.48	525.86	April 29, 2024	N.A.	N.A.
	TOTAL	2,148.10	1,190.08	143.52	525.86	-	1,190.08	N.A.

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.

The ongoing projects being the MMRDA landscaping, beautification, and maintenance project, the green belts adoption & maintenance, and the construction of foot over bridge could not progress as envisaged.

During FY 2023-24, the Company has undertaken a new CSR project of solid waste management which is expected to pick up pace from next year onwards.

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

Chairman & Managing Director
Chairman of CSR Committee
DIN: 00011701

Date: May 14, 2024
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. Karamjit Singh Kalsi	-
Mr. Saumil Daru	82.42: 1
Mr. T.P. Ostwal	4.93: 1
Ms. Tina Trikha	4.93: 1
Mr. Venkatesh Mysore	4.93: 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. Karamjit Singh Kalsi	Independent Director	-
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	53.70%
Mr. T.P. Ostwal	Independent Director	25.00%
Ms. Tina Trikha	Independent Director	25.00%
Mr. Venkatesh Mysore	Independent Director	25.00%
Mr. Bhaskar Kshirsagar	Company Secretary	12.08%

(above excludes sitting fee, whosoever applicable)

The percentage increase in the median remuneration of employees in the financial year: 57.15%

Number of permanent employees on the rolls of the Company: 1234

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 13.31%

Percentage increase/(decrease) in the managerial remuneration: 48.51%

Justification, including any exceptional circumstances, for increase in the managerial remuneration: The increase in managerial remuneration is largely on account of the performance incentive paid to the Director – Finance cum Chief Financial Officer during FY 2023-24.

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2023-24 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: May 14, 2024

Place: Mumbai

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 MARCH 31, 2024

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

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, 2024. 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, 2024, 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, 2024, 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 (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - iv. 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.
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and;
 - vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
4. 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.

5. 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**.

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. 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. There were no changes in the composition of the Board of Directors during the period under review. Mr. Anil Harish has been appointed as an Independent Director of the Company with effect from 1st April 2024 at the meeting of the Board of Directors held on 23rd February, 2024.

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 action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., we report as under:

In the matter of Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme'), the Board of Directors of the Company in its meeting held on 31st July, 2023 approved the exclusion of Incline Realty Private Limited ('Transferor Company 4') from the said scheme due to commercial and regulatory reasons. The Hon'ble National Company Law Tribunal, Mumbai Bench approved the Scheme vide its Order dated 28th February, 2024.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

Date : May 14, 2024

Place: Mumbai

MEM No. FCS 5171

COP No. 3030

UDIN: F005171F000363331

P.R.No. 668/2020

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.

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. 668/2020

Date: May 14, 2024
Place: Mumbai

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 MARCH 31, 2024

To

The Members

Incline Realty Private Limited

Commerz, 3rd Floor, International Business Park,

Oberoi Garden City, Off W.E. Highway,

Goregaon (E), Mumbai – 400063

Dear Sirs,

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, 2024 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, 2024, 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, 2024, 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**.

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. There were no changes in the composition of the Board of Directors during the period under review. Ms Bindu Oberoi has been appointed as Whole-time Director of the Company with effect from 1st April 2024 at the meeting of the Board of Directors held on 20th January 2024.

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.

We further report that the Board of Directors of the Company in its meeting held on 31st July, 2023 approved the exclusion of the Company as Transferor Company from the Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML') and Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme') due to commercial and regulatory reasons and the same was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 28th February, 2024.

Except above, there was 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.

Date: May 11, 2024
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.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. No. FCS.: 5171
COP No. 3030
UDIN: F005171F000349856
P.R.No. 668/2020

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 – 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. 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. 668/2020

Date: May 11, 2024
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

World economy is expected to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Indian economy

India's economic performance has remained robust despite global challenges and geopolitical concerns. This can be attributed to strong domestic demand, rural demand pickup, robust investment and sustained manufacturing momentum. Despite the global challenges, India stands out with its strong economic performance, highlighting broad based growth across sectors and asserting its pivotal role in supporting the global growth trajectory.

The government and the RBI's efforts to combat inflation, including calibrated policy rates, strengthening food buffers and easing imports, have ensured effective inflation management. Consequently, retail inflation in FY 2023-24 witnessed a significant decline, reaching its lowest level since the Covid-19 pandemic, with core inflation dropping to 3.3% in March 2024. Further, a predicted above-normal monsoon in 2024 bodes well for a good harvest, easing inflation concerns.

Slowing global trade, presents a challenging landscape for economies worldwide. Despite these headwinds, India's trade deficit is expected to decline in the coming years as the PLI scheme deepens its coverage and extends to other sectors. Driven by strong exports and resilient remittances, various international agencies and RBI expect the CAD to GDP ratio to have moderated below 1% in FY 2023-24.

Overall, India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year, for India by international organisations and RBI.

INDUSTRY REVIEW

The Indian real estate sector is a key player in the nation's economic development. With promising projections in market size, GDP contribution and employment generation, the sector stands as a beacon of growth and opportunity. Nurturing this growth requires a balanced approach, addressing challenges while embracing innovation, ultimately shaping a real estate landscape that is not just expansive but also sustainable.

MUMBAI REAL ESTATE

Mumbai emerged as the top performer in the luxury segment, witnessing a 15% year-on-year surge in sales. The city boasts over 40% of the country's total luxury housing inventory, attracting high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) with its premium locations like Altamount Road, Nepean Sea Road, Bandra and Worli. These areas command high prices, with average property values ranging from ₹ 20 crore to over ₹ 60 crore. Occasionally, apartments priced above ₹ 100 crore are also recorded.

The enduring confidence of homebuyers in the Mumbai market has maintained a positive outlook. This optimism has driven Mumbai's property registrations consistently exceeding 10,000 mark for the fourth consecutive month in 2024.

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 2023-24

During the year FY 2023-24, your Company launched Tower C in Elysian project at Oberoi Garden City, Goregaon (East), Mumbai. Further, your Company has launched a new project Forestville Phase 1 at Kolshet, Thane.

BUSINESS OVERVIEW

In FY 2023-24 your Company was able to sell nearly 10.76 lakhs sq.ft. RERA carpet area as compared to approximately 16.75 lakhs sq.ft. of RERA carpet area in FY 2022-23.

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

₹ 16,498.62 lakh
(₹ 14,616.81 lakh in FY 2022-23)

COMMERZ

OFFICE SPACE



REVENUE

₹ 3,630.72 lakh
(₹ 2,917.94 lakh in FY 2022-23)



OCCUPANCY

96.57%
(96.17% in FY 2022-23)



OCCUPANCY

58.37%
(55.59% in FY 2022-23)



ACTUAL IMAGE

MANAGEMENT DISCUSSION AND ANALYSIS

COMMERZ II
OFFICE SPACE



REVENUE

₹ 11,473.24 lakh
(₹ 11,557.86 lakh in FY 2022-23)



OCCUPANCY

85.75%
(81.29% in FY 2022-23)

THE WESTIN MUMBAI
GARDEN CITY
HOSPITALITY



REVENUE

₹ 17,729.50 lakh
(₹ 15,687.72 lakh in FY 2022-23)



OCCUPANCY

82.73%
(84.51% in FY 2022-23)

ELYSIAN
RESIDENTIAL



ACTUAL IMAGE

Cumulative units sold

571 units

Total Sales Value of ₹ 4,48,243.46 lakh,
of which ₹ 1,98,235.32 lakh has been recognized as revenue till FY 2023-24

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, Eterna 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.

ETERNIA RESIDENTIAL

Cumulative units sold

796 units

Total Sales Value of ₹ 2,05,215.50 lakh, of which ₹ 2,04,317.49 lakh has been recognized as revenue till FY 2023-24

ENIGMA RESIDENTIAL

Cumulative units sold

472 units

Total Sales Value of ₹ 2,13,943.09 lakh, of which ₹ 2,13,051.22 lakh has been recognized as revenue till FY 2023-24

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

2,367 units

Total Sales Value of ₹ 6,76,858.49 lakh,
of which ₹ 5,51,152.52 lakh has been
recognized as revenue till FY 2023-24

JVLR ANDHERI EAST

Your Company has developed Maxima, a residential building with an estimated total carpet area of about 0.18 million sq.ft. which is a part of the Oberoi Splendor Complex. Maxima is conveniently located on the arterial Jogeshwari Vikhroli Link Road in the Western suburbs of Mumbai.



Cumulative units sold ————— 131 units

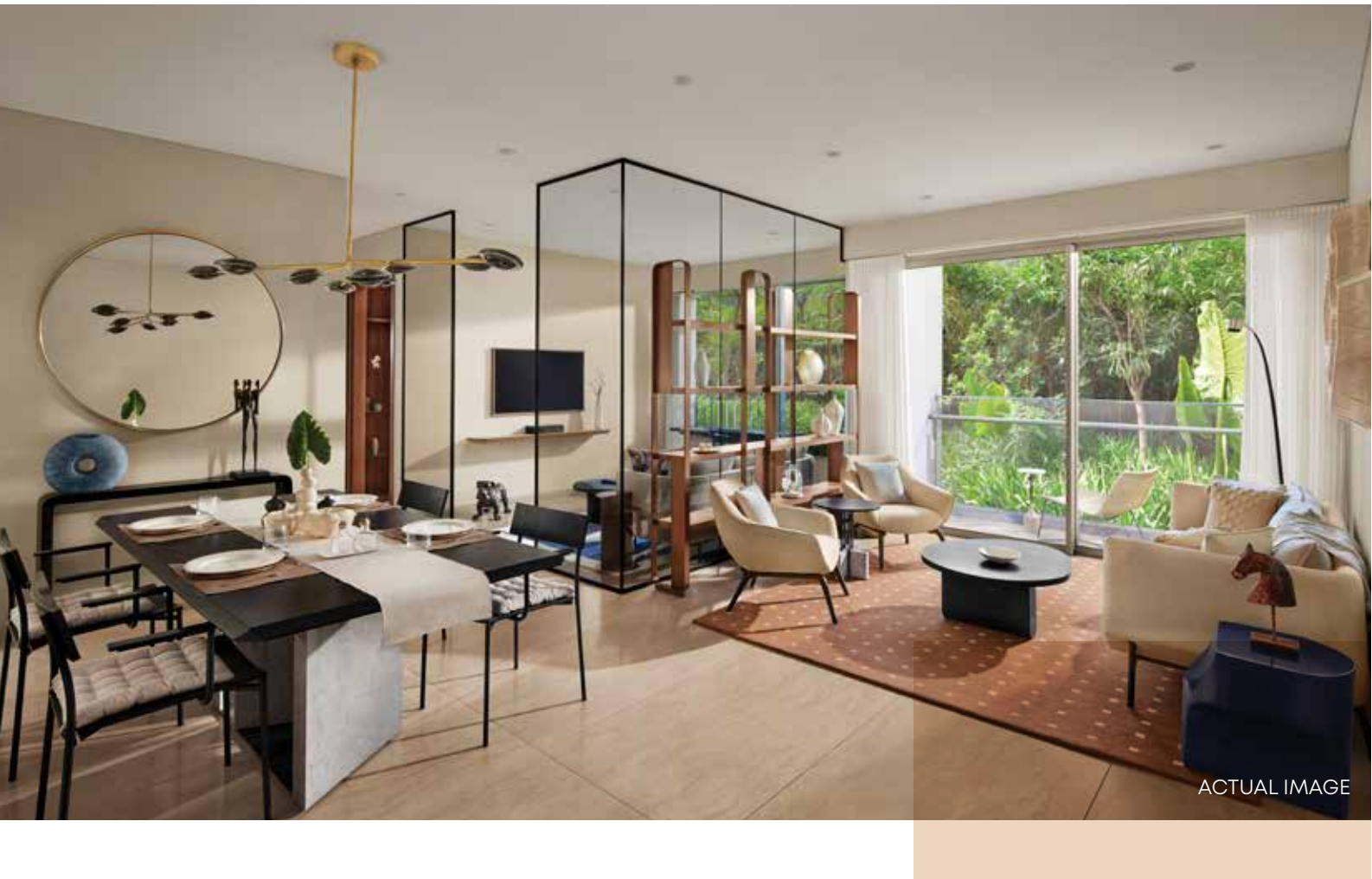
Total Sales Value of ₹ **51,827.65 lakh**, of which ₹ **51,827.65 lakh** has been recognized as revenue till FY 2023-24



ACTUAL IMAGE

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.



FORESTVILLE RESIDENTIAL

Cumulative units sold

136 units

Total Sales Value of ₹ 24,794.84 lakh,
of which ₹ 1,073.39 lakh has been
recognized as revenue till FY 2023-24

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.

THREE SIXTY WEST RESIDENTIAL

Cumulative units sold — 11 units

Total Sales Value of ₹ 84,915.03 lakh, of which ₹ 84,915.03 lakh has been recognized as revenue till FY 2023-24



MANAGEMENT DISCUSSION AND ANALYSIS

Financial performance overview

Analysis of consolidated financial statements for FY 2023-24 is provided below:

1. Key financial ratio analysis

A comparative table showing synopsis of FY 2023-24 versus FY 2022-23 of Key Financial Ratio is provided below:

Ratio	Calculation	2024	2023	Remarks
Debtors Turnover	Net Sales	6.90	6.86	Better control on Debtors
	Average Debtors			
Inventory Turnover	Sales*	0.43	0.56	Due to increase in inventories
	Inventory/Avg. Inventory			
Interest Coverage Ratio	EBIT	8.73	7.60	Decrease in Interest expenses
	Interest Expense			
Current Ratio	Current Assets	3.89	3.79	Due to increase in inventories
	Current Liabilities			
Debt Equity Ratio	Total Debt	0.18	0.32	Decrease in Debt due to repayment
	Total Shareholder's Equity			
Operating Profit Margin (%)	EBITDA	53.60%	50.37%	Increase in EBITDA is due to higher sales price
	Revenue from Operations			
PBT Margin (%)	Profit Before Tax	51.38%	51.80%	Decrease in Share of Profit of joint venture
	Total Revenue			
Net Profit Margin (%)	Profit After Tax	39.98%	44.36%	In line with decrease in PBT Margin
	Total Revenue			
Return on Net Worth	Net Income (PAT)	14.79%	16.83%	In line with decrease in PAT Margin
	Average Shareholder's Equity			
Cash and Bank Balances/ Net Worth	Cash and Bank Balance including Mutual Funds and Fixed Deposits	9.16%	6.86%	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 2023-24 versus FY 2022-23 of Balance Sheet is provided below:

Consolidated Balance Sheet	(₹ in Lakh)			
	As at March 31, 2024	As at March 31, 2023	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
ASSETS				
Non-current assets	6,88,748.81	6,16,937.97	71,810.84	11.64%
Current assets	12,74,592.32	12,45,636.78	28,955.54	2.32%
Total	19,63,341.13	18,62,574.75	1,00,766.38	5.41%
EQUITY AND LIABILITIES				
Equity	13,84,441.20	12,21,011.98	1,63,429.22	13.38%
Non-current liabilities	2,51,569.15	3,12,779.37	(61,210.22)	(19.57%)
Current liabilities	3,27,330.78	3,28,783.40	(1,452.62)	(0.44%)
Total	19,63,341.13	18,62,574.75	1,00,766.38	5.41%

MANAGEMENT DISCUSSION AND ANALYSIS

2.1 Non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Property, plant and equipment	21,760.21	19,468.78	2,291.43	11.77%
Capital work in progress	2,70,475.03	4,03,116.81	(1,32,641.78)	(32.90%)
Investment properties	2,83,410.40	75,203.36	2,08,207.04	276.86%
Intangible assets	159.10	211.14	(52.04)	(24.65%)
Financial assets	35,436.59	46,168.11	(10,731.52)	(23.24%)
Deferred tax assets (net)	17,280.50	19,313.67	(2,033.17)	(10.53%)
Other non-current assets	60,226.98	53,456.10	6,770.88	12.67%
Total	6,88,748.81	6,16,937.97	71,810.84	11.64%

2.2 Current asset

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Inventories	9,26,124.43	8,54,309.45	71,814.98	8.41%
Financial assets				
(i) Investments				
(a) Investments in mutual fund	48,259.81	28,141.77	20,118.04	71.49%
(b) Investments-others	-	223.85	(223.85)	(100.00%)
(ii) Trade receivables	20,420.10	1,09,830.92	(89,410.82)	(81.41%)
(iii) Cash and bank balances	76,717.37	51,291.50	25,425.87	49.57%
(iv) Loans	54,035.65	53,084.12	951.53	1.79%
(v) Other financial assets	5,758.93	606.34	5,152.59	849.78%
Current tax assets (net)	2,202.29	3,336.56	(1,134.27)	(34.00%)
Other current assets	1,41,073.74	1,44,812.27	(3,738.53)	(2.58%)
Total	12,74,592.32	12,45,636.78	28,955.54	2.32%

2.3 Non-current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities				
(i) Borrowings	2,19,203.80	2,88,063.80	(68,860.00)	(23.90%)
(ii) Trade payables	6,085.51	6,912.90	(827.39)	(11.97%)
(iii) Others	20,698.62	14,242.10	6,456.52	45.33%
Provisions	205.10	165.18	39.92	24.17%
Deferred tax liabilities (net)	43.74	22.42	21.32	95.09%
Other non-current assets	5,332.38	3,372.97	1,959.41	58.09%
Total	2,51,569.15	3,12,779.37	(61,210.22)	(19.57%)

MANAGEMENT DISCUSSION AND ANALYSIS

2.4 Current liabilities

(₹ in Lakh)

Particulars	As at		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	March 31, 2024	March 31, 2023		
Financial liabilities				
(i) Borrowings	30,318.13	1,06,344.79	(76,026.66)	(71.49%)
(ii) Trade payables	50,871.57	17,317.92	33,553.65	193.75%
(iii) Others	60,056.73	58,916.61	1,140.12	1.94%
Other current liabilities				
(i) Advance from customers	5,705.09	3,755.09	1,950.00	51.93%
(ii) Others	1,72,344.37	1,35,590.96	36,753.41	27.11%
Provisions	4,765.32	4,569.68	195.64	4.28%
Current tax liabilities (net)	3,269.57	2,288.35	981.22	42.88%
Total	3,27,330.78	3,28,783.40	(1,452.62)	(0.44%)

3. Profit and loss analysis

A comparative table showing synopsis of FY 2023-24 versus FY 2022-23 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)
	2024	2023		
Revenue from operations	4,49,578.53	4,19,258.18	30,320.35	7.23%
Other income	32,298.42	10,062.18	22,236.24	220.99%
Total revenue	4,81,876.95	4,29,320.36	52,556.59	12.24%
Expenses	2,08,592.20	2,08,092.24	499.96	0.24%
Depreciation and amortisation expense	4,751.87	3,975.12	776.75	19.54%
Finance costs	21,844.41	16,905.49	4,938.92	29.21%
Profit before share of profit of joint ventures (net)	2,46,688.47	2,00,347.51	46,340.96	23.13%
Share of Profit of joint venture (net)	885.06	22,040.57	(21,155.51)	(95.98%)
Profit before tax	2,47,573.53	2,22,388.08	25,185.45	11.33%
Profit after tax	1,92,660.37	1,90,454.71	2,205.66	1.16%
Basic and diluted EPS (₹)	52.99	52.38	0.61	1.16%

3.1. Revenue from operations

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2024	2023		
Revenue from projects	3,66,627.16	3,61,243.40	5,383.76	1.49%
Revenue from hospitality	17,633.68	15,601.70	2,031.98	13.02%
Other operating revenue	1,630.16	1,879.67	(249.51)	(13.27%)
Project management revenue	4,946.77	4,650.01	296.76	6.38%
Rental and other related revenues	58,740.76	35,883.40	22,857.36	63.70%
Total	4,49,578.53	4,19,258.18	30,320.35	7.23%

MANAGEMENT DISCUSSION AND ANALYSIS

3.2. Expenses

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2024	2023		
Operating costs	1,79,363.52	1,86,686.78	(7,323.26)	(3.92%)
Employee benefits expense	10,239.80	7,779.47	2,460.33	31.63%
Other expenses	18,988.88	13,625.99	5,362.89	39.36%
Total	2,08,592.20	2,08,092.24	499.96	0.24%

4. Cash flow analysis

A comparative table of FY 2023-24 versus FY 2022-23 of Cash Flow is provided below:

(₹ in Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED ON MARCH 31,	
	2024	2023
Opening cash and cash equivalents	18,814.66	12,382.58
Net cash inflow/(outflow) from operating activities	2,80,985.47	(2,38,304.21)
Net cash inflow/(outflow) from investing activities	(64,429.89)	1,73,852.75
Net cash inflow/(outflow) from financing activities	(2,03,446.77)	70,883.54
Closing cash and cash equivalents	31,923.47	18,814.66
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months	76,717.37	51,291.50
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets	1,896.93	4,269.02

HUMAN RESOURCES

Diversity, Equity & Inclusion (DEI) Journey

As part of your Company's Diversity & Inclusion commitment towards building a future that is more diverse, equitable and inclusive for all, it has chartered a structured long-term strategy. In line with the plan, your Company has implemented various initiatives starting with the Leaders coming together over an immersion workshop 'DEI Conversation with Leaders'. The session focused on embracing equity, Gender Sensitization, reducing Unconscious Bias and creating a culture of inclusivity right from hiring to onboarding and the following stages.

Your Company initiated Inclusive Hiring workshops for Hiring Managers focusing on Diversity & Inclusion, overcoming bias while hiring and best practices contributing towards a more equitable and dynamic workplace. Complementing this, it also strives to create an inclusive environment by giving an opportunity for professionals who want to re-join the workforce after a career break and reignite their professional journey.

Furthermore, to drive the key message towards creating an inclusive culture your Company organized a "DEI street play" by an NGO dedicated towards creating inclusive workplace. The street play performance used theatre-based tools to drive key messages like emphasizing the importance of acknowledging and embracing one's authentic self.

These efforts are supported by ongoing topic focused reinforcement communication drive. Your Company has been an active functioning voluntary and Employee-led Resource Groups: 'Fun at Work' and 'Canteen Committee' fostering a diverse and inclusive environment aligned with organizational values. These groups entail people from cross functional teams who work together towards a common goal representing their fellow colleagues.

As part of the employee benefits, your Company introduced Optional Holidays over and above the published Public Holidays. It lets the employees from different religious backgrounds celebrate and observe occasions with personal significance.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

ESG & iSafe e-learning

This year, your Company added two major courses to its E-Learning library; ESG and iSafe which received a phenomenal response.

As your Company aims to build sustainability into the business at every level, it engages all employees to enhance their awareness and encourage them to adopt sustainable lifestyles. The ESG course helped them to understand business sustainability, its importance, ESG reporting, employee's contribution to ESG and sustainability best practices. This positively contributes to our operational excellence, driving and delivering long-term shared value creation.

In an increasingly digitized world, your Company is aware of the pivotal role cybersecurity plays in mitigating risks and follows robust IT Security/Cybersecurity governance practices. One of the initiatives includes the iSafe course, aimed at creating awareness regarding threats, attacks and vulnerabilities that the organizational data is exposed to, for securing your Company's confidential information.

ESG Lego serious play

As part of your Company's commitment towards creating a sustainable future, the cross functional team members engaged in a deep dive session on ESG, using the unique methodology of Lego Serious Play (LSP). Through LSP, a powerful tool based on the concept of hand knowledge, the workshop sparked ideation and fueled action planning, enabling us to chart a clear path towards achieving your Company's identified ESG objectives.

The great people manager study 2023-24

In a continuous effort to build a human-centric organization, your Company believes that the People Managers form an integral part of building the organization culture. With this objective, your Company participated in The Great People Manager Study, one of the largest studies on people management by Great Manager Institute®. The aim of the Study is to recognize individual 'Great' People Managers within the participating organizations. A total of 28 People Managers participated in the study, out of which six successfully qualified for Round 2 bagging 'Great Manager to Work With' title. And out of these, two were shortlisted for the following rounds becoming a part of 'India's Top 100 Great People Managers' 2023-24!

Learning & development

Your Company believes in capability building and empowering employees ensuring alignment of its people to achieve the organization's vision. Through a blended learning approach entailing Learning Management System (LMS) and Classroom Trainings, your Company helps aid development of Technical, Behavioral as well as Leadership skills.

Overall, your Company has observed an increased commitment towards learning & development by clocking over 13,000 hours of learning i.e. an upsurge of 110% as compared to last year. This milestone was achieved through focused interventions for various groups including Leadership team, High-Potential, Women employees, People Managers and rest of the organization. These interventions include our SMEs who regularly conduct technical

and function-specific training for skill-upgradation and soft skills training. Your Company also has various classroom training courses including Mastering Communication, Microsoft Excel and PowerPoint and more. These courses are aimed at upskilling all employees, ensuring that they always stay ahead of the curve. Additionally, as a part of the organization, every employee has completed the mandatory learning modules which include Code of Conduct, Insider Training, POSH, iSafe, Diversity & Inclusion.

Women leadership development program 2.0

Committed to embedding equity and inclusivity in all aspects of the business, your Company launched Batch II of its flagship Women Leadership Development Program "Flying Lessons". It aims at strengthening the women leadership pipeline by enabling them to plan their personal growth and professional success and navigate through their leadership journey. The program started with an adventurous outbound where through experiential learning, the participants overcame their fears and broadened their perspective about their strengths. Based on the four elements of nature namely earth, water, fire and wind, the outbound transformed their mindsets by breaking through subconscious barriers and harnessing the power within.

The outbound was followed by classroom workshops filled with experiential moments aimed at empowering the ascending women and offering variety of interactive and immersive learning opportunities to strengthen their leadership acumen.

Personal effectiveness program

Your Company invested in the development of its High-Potential talent through Personal Effectiveness Program. Covering over 40 participants across two batches, multiple in-person workshops, self-reflection, bite sized learning and knowledge sharing assignments were conducted aiming to enhance competencies such as Emotional Intelligence, Time Management, Decision Making and Problem Solving. Furthermore, it also assisted participants on various personal development and communication skills.

Employee recognition program

Complementing the values reinforcement drive, your Company's Employee Recognition Program acts as an engagement tool that encourages and recognizes company values in action. It is a platform to showcase and reinforce values like innovation, effective problem solving, achieving process and operational efficiency, going above and beyond the call of duty to achieve organizational objectives. This year, your Company received 41 nominations, out of which 13 were recognized across various departments.

Succession planning

Succession planning and Talent Review are two cornerstones of your Company's talent management strategy. It helps in identifying and developing high potential employees. Following the launch in 2022, your Company executed the annual refresher exercise to identify Critical Roles within the organization and a pool of Successors and High Potential employees basis talent assessment exercise. Through the assessment, your Company evaluates role readiness, potential vs. performance and risk assessment of key internal talent. This ensures that the organization has an internal

MANAGEMENT DISCUSSION AND ANALYSIS

capability and bench strength to meet current and future business requirements.

Performance management

As part of the Performance Management System, your Company continues to follow a structured process entailing Goal Setting exercise ensuring alignment to the organization's goals and providing clarity to all employees. The process is followed by a formal review and regular check-ins enabling opportunities for dialogue and creating an environment of trust, support and strengthened relationships.

Corporate travel

With an aim to enable hassle free travel for all employees, your Company has partnered with a multinational transport company for all business related domestic and international travel. With this business account, the employees can avail cash/card less commute for all their work-related needs as it gets directly billed to the organization.

Additionally, to simplify the daily commute in a city like Mumbai, your Company has partnered with an app based daily commute service provider for its workforce. Through this app, they can enjoy stress free rides and avail exclusive fares on their daily commute.

Flexi time

Your Company introduced Flexi time for its workforce allowing a buffer enabling them to manage any exigencies or unforeseen circumstances.

Health & well-being

The health & well-being of all the employees is of paramount importance for your Company. Your Company introduced complementary Annual Health Check-up for all employees along with special discount for their family members. Additionally, to support stress relief and mental peace, your Company regularly conducts meditation sessions ensuring overall wellbeing of its workforce.

Your Company also has an Employee Assistance Program (EAP) to ensure that the employees are healthy both mentally and emotionally. Employees can reach out to the EAP counsellor over call, text and email for even a slight feeling of worry or a more serious problem. The Employee Assistance Program (EAP) is a confidential counselling program available 24/7/365 to all employees and their family members to help them cope with stress, mental illness and other issues.

With an aim to leverage the benefit of EAP, the EAP partner regularly conducts sensitizing and mental wellbeing sessions facilitated by professional counsellors covering certain real life issues and topics like parenting, time management, work life balance, stress management and others.

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, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

In 2024, we anticipate an opportunity for the Indian economy to become a world leader. The real estate sector is likely to continue on 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, 2024

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 2023-24.

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, 2024 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, 2024

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, 2024 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 Board of Directors as on March 31, 2024 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)	5	5	Yes	5	5	1	0
Ms. Bindu Oberoi	Non-Executive, Non-Independent Director (Promoter Group)	5	4	Yes	6	2	0	1
Mr. Karamjit Singh Kalsi	Non-Executive, Independent Director	5	2	No	1	1	0	0

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	5	5	Yes	3	0	0	0
Mr. T.P. Ostwal	Non – Executive, Independent Director	5	5	Yes	6	2	2	4
Ms. Tina Trikha	Non – Executive, Independent Director	5	5	Yes	3	0	1	1
Mr. Venkatesh Mysore	Non – Executive, Independent Director	5	5	Yes	1	0	1	0

- 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 February 23, 2024, which was attended by the following Independent Directors:

1. Mr. T.P. Ostwal
2. Ms. Tina Trikha
3. Mr. Venkatesh Mysore
4. Mr. Karamjit Singh Kalsi

Listed entities, other than Oberoi Realty Limited, where the Directors of the Company are directors as on March 31, 2024, 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	-	-
Mr. T.P. Ostwal	Polycab India Limited Mankind Pharma Limited	Independent Director Independent Director
Ms. Tina Trikha	C.E. Info Systems Limited Hero MotoCorp Limited	Independent Director Independent Director
Mr. Venkatesh Mysore	-	-

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.

CORPORATE GOVERNANCE

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 2023-24, 5 meetings of the Board of Directors were held on:

- May 16, 2023
- July 31, 2023
- October 27, 2023
- January 22, 2024
- February 23, 2024

Additionally, a separate meeting of Independent Directors was held on February 23, 2024.

3. Procedure of Board/ Committee Meeting 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 as per Regulation 27 of the Listing Regulations.
- Shareholding pattern as per Regulation 31 of the Listing Regulations.
- Statement of shareholder grievance received/ disposed during each quarter.
- The information on recruitment 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 factor.
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.

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

Name	Skill no.							
	1	2	3	4	5	6	7	8
Mr. Vikas Oberoi	√	√	√	√	√	√	√	√
Ms. Bindu Oberoi	√	√	√	√	√	√	√	√
Mr. Karamjit Singh Kalsi	√	√	√	√	√	√	√	√
Mr. Saumil Daru	√	√	√	√	√	√	√	√
Mr. T.P. Ostwal	√	√	√	√	√	√	√	√
Ms. Tina Trikha	√	√	√	√	√	√	√	√
Mr. Venkatesh Mysore	√	√	√	√	√	√	√	√

4. Shareholding of Directors in the Company as on March 31, 2024

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%
Mr. Venkatesh Mysore	2,000	0.00%
Ms. Tina Trikha	87	0.00%
Total	21,29,23,772	58.56%

* including shares held by relatives jointly.

CORPORATE GOVERNANCE

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, 2024.

The Company has not issued any convertible securities.

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, Mr. T.P. Ostwal, an Independent Director of the Company is also a Director on the Board of Directors of Oberoi Constructions Limited, and Incline Realty Private Limited, which are unlisted material subsidiaries of the Company. Mr. Venkatesh Mysore, an Independent Director is also a Director on the Board of Directors of Oberoi Constructions Limited.

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

Name	Incorporation details		Statutory Auditors	
	Date	Place	Name	Date of appointment (in current term)
Oberoi Constructions Limited	November 2, 1993	Mumbai, Maharashtra	S R B C & CO LLP	July 14, 2022
Incline Realty Private Limited	March 25, 2014	Mumbai, Maharashtra	S R B C & CO LLP	July 14, 2022

Oberoi Constructions Limited stands dissolved without winding-up pursuant to its merger with Oberoi Realty Limited w.e.f. March 29, 2024.

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, 2024 is as follows:

Name of Members	Category
Mr. T.P. Ostwal (Chairman)	Independent Director
Ms. Tina Trikha	Independent Director
Mr. Venkatesh Mysore	Independent Director

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

During the year under review, the Audit Committee met 4 times on:

- May 16, 2023
- July 31, 2023
- October 27, 2023
- January 22, 2024

All the members of the Committee attended all the Committee meetings held during the year ended March 31, 2024.

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

CORPORATE GOVERNANCE

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, 2024 is as follows:

Name of Members	Category
Mr. Venkatesh Mysore (Chairman)	Non-Executive, Independent Director
Mr. T.P. Ostwal (Chairman)	Non-Executive, Independent Director
Ms. Tina Trikha	Non-Executive, Independent Director
Mr. Vikas Oberoi	Executive, Non-Independent Director

During the year under review, the Committee meetings were held 5 times on:

- May 16, 2023
- July 31, 2023
- October 27, 2023
- January 22, 2024
- February 23, 2024

All the members of the Committee attended all the Committee meetings held during the year ended March 31, 2024.

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, 2024 is as follows:

Name of Members	Category
Ms. Bindu Oberoi (Chairperson)	Non-Executive, Non-Independent Director
Mr. T.P. Ostwal	Non-Executive, Independent Director
Mr. Vikas Oberoi	Executive Non-Independent Director

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 22, 2024.

All the members of the Committee attended all the Committee meeting held during the year ended March 31, 2024.

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

During the year under review the Corporate Social Responsibility (CSR) Committee was renamed to Environmental, Social, Governance (ESG) & Corporate Social Responsibility (CSR) Committee, to reflect the enhanced role of the Committee with respect to ESG functions.

CORPORATE GOVERNANCE

The composition of this Committee as on March 31, 2024 is as follows:

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

The Company Secretary is the Secretary to the Committee.

During the year under review, 4 meetings of the said Committee were held on:

- May 16, 2023
- July 31, 2023
- October 27, 2023
- January 22, 2024

All the members of the Committee attended all the Committee meetings held during the year ended March 31, 2024.

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, 2024 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 11, 2023
- February 29, 2024

All the members of the Committee attended all the Committee meetings held during the year ended March 31, 2024.

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, 2024 is as follows:

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

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, 2024 is as follows:

Name of Members	Category
Mr. Venkatesh Mysore (Chairman)	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Vikas Oberoi	Non-Independent Director

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, 2024 is as follows:

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.

CORPORATE GOVERNANCE

SENIOR MANAGEMENT PERSONNEL DURING FY 2023-24

During the year under review, following changes occurred in Senior Management Personnel:

Name	Designation	Changes
Mr. Ashwini Gupta	Executive Vice President (Central Project Office)	Resignation w.e.f. August 10, 2023
Mr. Amit Sharma	Executive Vice President – Construction	Appointment w.e.f. August 29, 2023
Mr. Nimit Gala	General Manager- Investor Relations	Appointment w.e.f. January 2, 2024
Mr. Nilesh Kushe	Executive Vice President – Construction	Appointment w.e.f. January 25, 2024
Mr. Basav Mukherjee	Chief Executive Officer - Leisure Homes	Resignation w.e.f. January 25, 2024
Mr. Milind Naik	Executive Vice President - Construction	Appointment w.e.f. January 29, 2024
Mr. Vachan Singh	COO - Construction	Resignation w.e.f. January 31, 2024
Mr. Sanjay Kumar	COO- Construction	Resignation w.e.f. February 2, 2024
Ms. Komal Kirpalani	Vice President - Luxury Residential Sales	Resignation w.e.f. March 31, 2024

The list of Senior Management Personnel as on March 31, 2024 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, 2024 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).

Details of remuneration/ commission to Executive and Non-Executive Directors for the year ended March 31, 2024 is as follows:

Name	(₹ in Lakh)					
	Basic Salary	Allowances	Performance incentive	Perquisite	Sitting fee	Commission
Executive Director						
Mr. Vikas Oberoi ^(A)	0.00	-	-	-	-	-
Mr. Saumil Daru ^(A)	115.33	169.92	131.98	0.84	-	-
Non Executive Director						
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	1.50	-
Mr. T.P. Ostwal	-	-	-	-	4.60	25.00
Ms. Tina Trikha	-	-	-	-	5.50	25.00
Mr. Venkatesh Mysore	-	-	-	-	4.90	25.00

(A) Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY2023-24 of ₹ 20.00 lakh each was paid to Mr. T.P. Ostwal, Ms. Tina Trikha, and Mr. Venkatesh Mysore within the prescribed limits.

As on March 31, 2024, none of the Directors hold any stock options under the employee stock option scheme of the Company.

CORPORATE GOVERNANCE

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:

- i. 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.
- ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.
- iii. 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:

- i. The compensation of KMP and Senior Management personnel shall be approved by the Nomination, Remuneration, Compensation and Management Development Committee.
- ii. 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.
- iii. 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 2023-24 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, 2024 made by the Company and its subsidiaries, to firms/ companies in which directors are interested, are set out in the financial statements for FY 2023-24.
3. 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 is provided in **Annexure I**.
8. During FY 2023-24, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

CORPORATE GOVERNANCE

9. The total fees for FY 2023-24 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	106.07
Others	3.48

10. The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year: 1.
 - Number of complaints disposed of during the financial year: Nil.
 - Number of complaints pending as on end of the financial year: 1.
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 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.
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.

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 2023-24.

Date: May 14, 2024
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 2023-24.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

Financial Year ended	Date	Time	Venue
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
March 31, 2021	July 14, 2021	4:00 PM	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, 2023:

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

CORPORATE GOVERNANCE

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.

Annual General Meeting held on July 14, 2021:

- 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 2023-24, 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 and 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 26 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	Final dividend for FY 2023-24 of ₹ 2 per Equity Share i.e. 20% dividend as recommended by the Board is subject to the approval of the shareholders at the 26 th Annual General Meeting. Kindly refer the notice of 26 th Annual General Meeting for the record date for the purpose of determining eligibility for the said final dividend. The NECS upload/ dispatch of dividend warrants/ demand drafts shall start not later than 6 th day from the conclusion of the 26 th Annual General Meeting. For FY 2023-24 the Board had also declared 1 st , 2 nd , and 3 rd Interim Dividend of ₹ 2 each.		
Dividend History	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹ 10 each
	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
	2021-22	30%	3.00

CORPORATE GOVERNANCE

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 2024-25 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: debeturetrustee@axistrustee.in Website: www.axistrustee.in
Stock code	The BSE scrip code of equity shares is 533273 and of the NCDs are 973654 and 973655. The NSE scrip symbol of equity shares is OBEROIRLTY. The Bloomberg code of equity shares is OBER:IN. The Reuters code of equity shares is OEBO.NS and OEBO.BO.
ISIN Number	Equity: INE093101010 NCDs: INE093107041 and INE093107058
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	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: +91 22 4918 6270 Fax: +91 22 4918 6060
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, 2024, 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 2024-25	For the quarter ended June 30, 2024- by end of July 2024 For the quarter and half year ended September 30, 2024- by end of October 2024 For the quarter ended December 31, 2024- by end of January 2025 For the quarter and year ended March 31, 2025- by the end of May 2025.

CORPORATE GOVERNANCE

Credit Rating

During FY 2023-24, CARE Ratings Limited has assigned/ reaffirmed the credit ratings in respect of the following facilities/ issuances of the Company, as under:

Facilities/ issuances	Amount (₹ in Crore)	Rating	Rating action
Short term instrument - Commercial paper	300.00	CARE AA+; Stable/ CARE A1+	Reaffirmed *
Long term/Short term bank facility	881.20	CARE AA+; Stable	Assigned #
Non Convertible Debentures	575.00	CARE AA+; Stable	Reaffirmed *
Commercial paper (yet to be issued)	300.00	CARE A1+	Reaffirmed *

* assigned as part of periodic review undertaken by CARE Ratings.

new rating assigned.

4. Market Price Data

The market price data and the volume of the Company's shares traded on BSE and NSE during the year ended March 31, 2024 are as follows:

BSE Limited

Month	Oberoi Realty share price on BSE			S&P BSE Sensex Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Apr-23	943.10	833.00	21,460	61,209.46	58,793.08
May-23	1,002.20	883.60	24,138	63,036.12	61,002.17
Jun-23	1,042.95	922.35	39,334	64,768.58	62,359.14
Jul-23	1,127.00	981.00	24,211	67,619.17	64,836.16
Aug-23	1,150.00	1,047.75	19,594	66,658.12	64,723.63
Sep-23	1,206.00	1,111.35	17,937	67,927.23	64,818.37
Oct-23	1,169.00	1,051.25	16,988	66,592.16	63,092.98
Nov-23	1,429.90	1,135.55	32,847	67,069.89	63,550.46
Dec-23	1,519.15	1,350.20	21,813	72,484.34	67,149.07
Jan-24	1,586.15	1,268.00	47,828	73,427.59	70,001.60
Feb-24	1,406.00	1,273.50	17,863	73,413.93	70,809.84
Mar-24	1,528.90	1,274.05	9,728	74,245.17	71,674.42

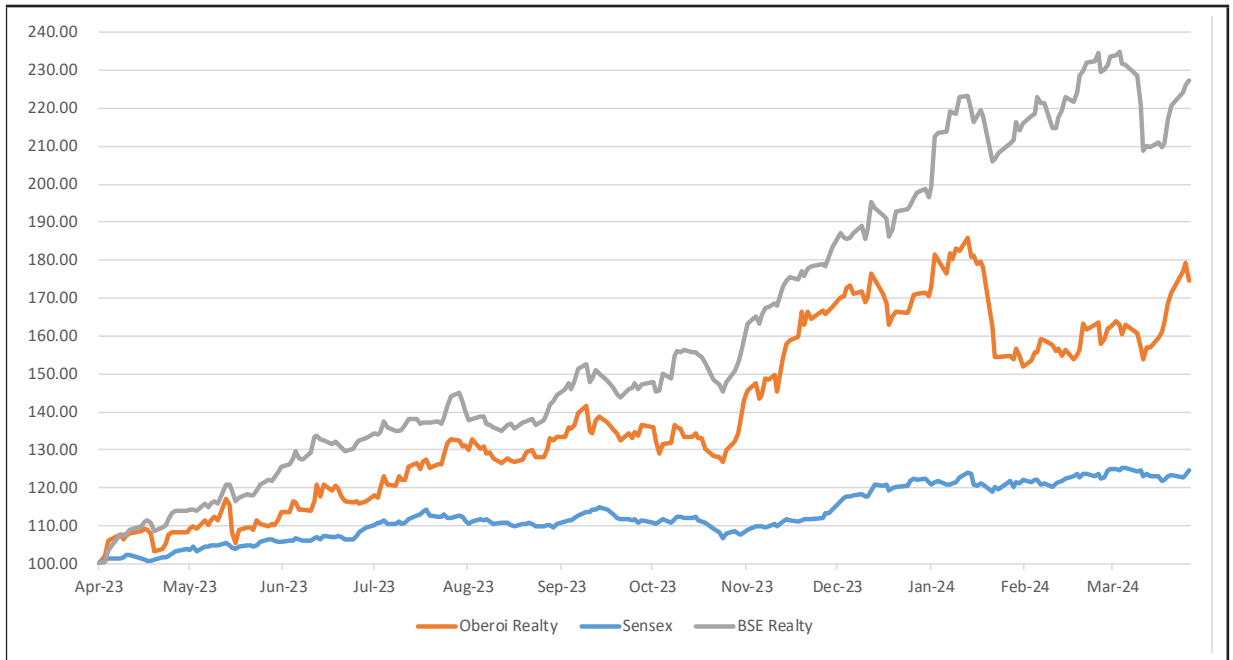
National Stock Exchange of India Limited

Month	Oberoi Realty share price on NSE			NSE Nifty 50 Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Apr-23	943.55	832.95	8,06,695	18,089.15	17,312.75
May-23	1,002.55	884.75	7,83,560	18,662.45	18,042.40
Jun-23	1,043.10	928.00	6,55,050	19,201.70	18,464.55
Jul-23	1,125.80	980.85	6,07,512	19,991.85	19,234.40
Aug-23	1,149.80	1,053.40	7,60,211	19,795.60	19,223.65
Sep-23	1,206.90	1,114.55	4,69,804	20,222.45	19,255.70
Oct-23	1,169.00	1,051.10	5,25,641	19,849.75	18,837.85
Nov-23	1,431.40	1,135.00	11,94,826	20,158.70	18,973.70
Dec-23	1,502.55	1,355.00	7,08,818	21,801.45	20,183.70
Jan-24	1,585.55	1,268.15	10,67,370	22,124.15	21,137.20
Feb-24	1,406.55	1,273.60	8,01,085	22,297.50	21,530.20
Mar-24	1,530.00	1,283.85	7,06,005	22,526.60	21,710.20

CORPORATE GOVERNANCE

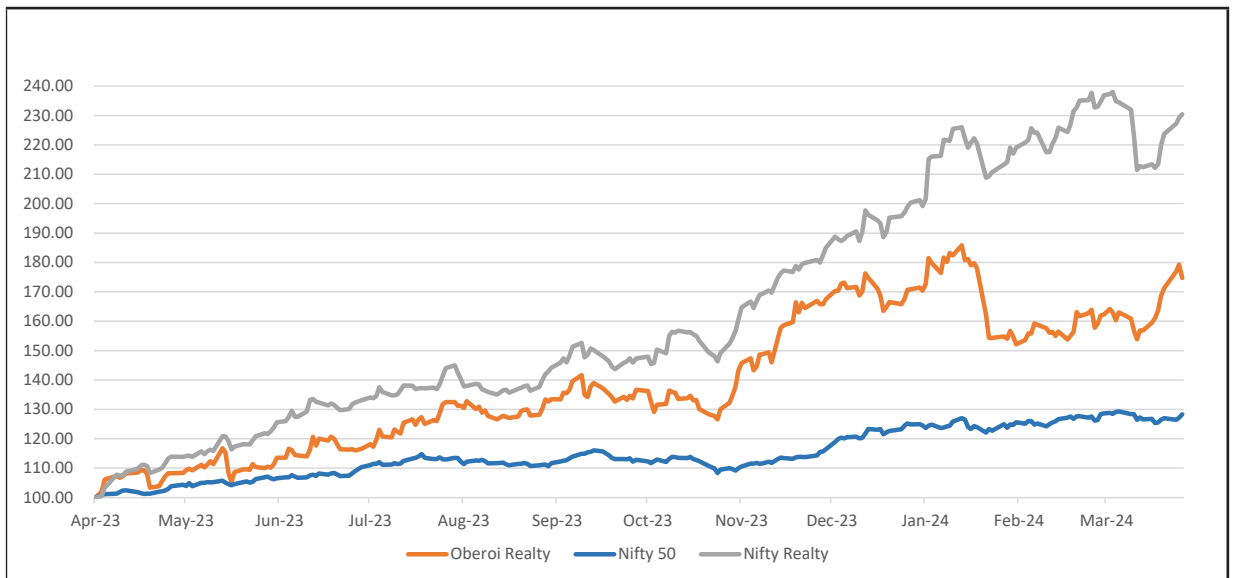
5. Performance of Oberoi Realty Limited (ORL) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty50 Index and Nifty Realty Index

I) Movement of ORL vs. S&P BSE Sensex vs. S&P BSE Realty Index



Closing value of ORL scrip, S&P BSE Sensex Index and S&P BSE Realty Index as of April 1, 2023 has been indexed to 100.

II) Movement of ORL vs. Nifty 50 Index vs. Nifty Realty Index



Closing value of ORL scrip, Nifty 50 Index and Nifty Realty Index as of April 1, 2023 has been indexed to 100.

CORPORATE GOVERNANCE

6. Distribution of Shareholding as on March 31, 2024

Shareholding of Nominal Value (₹)	Number of shareholders	Percentage (%)	Number of shares held	Percentage (%)
1 - 5,000	71,901	96.70%	33,94,034	0.93%
5,001 - 10,000	1,146	1.54%	8,32,239	0.23%
10,001 - 20,000	541	0.73%	7,74,656	0.21%
20,001 - 30,000	164	0.22%	4,13,486	0.11%
30,001 - 40,000	73	0.10%	2,54,212	0.07%
40,001 - 50,000	59	0.08%	2,67,997	0.07%
50,001 - 1,00,000	101	0.14%	7,26,644	0.20%
1,00,001 and above	370	0.50%	35,69,38,969	98.17%
Total	74,355	100.00%	36,36,02,237	100.00%

7. Shareholding pattern as on March 31, 2024

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	28	4,01,93,362	11.05%
	Financial Institutions/ Banks	4	13,275	0.00%
	Alternate Investment Funds	10	7,29,335	0.20%
	Foreign Portfolio Investor/ Foreign Institutional Investors	263	6,16,84,763	16.96%
	Insurance Companies	16	44,73,473	1.23%
	Pension Funds/ Provident Fund	1	12,64,206	0.35%
	NBFC registered with RBI	2	351	0.00%
	Central Government/President of India	1	10,763	0.00%
	Total (Institutions)	325	10,83,69,528	29.80%
Non-institutions	Bodies Corporate	737	11,38,732	0.31%
	Individuals	68,921	71,33,208	1.96%
	Clearing Members	4	903	0.00%
	Directors & their Relatives (excluding ID&ND)	2	47,960	0.01%
	LLP	37	18,485	0.01%
	Non Resident Indians	2051	4,60,047	0.13%
	Key Managerial Personal	1	530	0.00%
	Hindu Undivided Family	1069	2,49,406	0.07%
	Trusts	6	6,911	0.00%
	IEPF	1	1,581	0.00%
		Total (Non-Institutions)	72,829	90,57,763
	Total (Public)	73,154	11,74,27,291	32.30%
	GRAND TOTAL	73,159	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.

CORPORATE GOVERNANCE

8. Status of dematerialization of shares

As on March 31, 2024, all except 1 equity shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2024 is as follows:

Particulars	No. of shares	Percent of Equity
NSDL	35,77,68,614	98.40%
CDSL	58,33,622	1.60%
Physical	1	0.00%
Total	36,36,02,237	100.00%

9. 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.

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

As on March 31, 2024 following amounts of dividends remained unclaimed:

	(Amount in ₹)
FY 2016-17	54,670
FY 2017-18	91,210
FY 2018-19	90,564
FY 2019-20	NA
FY 2020-21	NA
FY 2021-22	66,241
FY 2022-23	59,453
FY2023-24 (1 st Interim Dividend)	26,921
FY2023-24 (2 nd Interim Dividend)	67,572

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, 111 shares had been transferred during FY 2023-24. 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, 2023 pertaining to FY 2015-16 to FY 2021-22 have also been uploaded on the website of the Company.

11. Address for correspondence

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

Investor Relations Department:

Oberoi 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: May 14, 2024
Place: Mumbai

CORPORATE GOVERNANCE

Annexure I

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 2023-2024, none of the Directors on the Board of the Company as on 31st March, 2024 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	04/12/2019
2.	Mr. Tilokchand Punamchand Ostwal	00821268	27/08/2019
3.	Ms. Bindu Ranvir Oberoi	00837711	14/07/2021
4.	Mr. Venkatesh Satyaraj Mysore	01401447	27/08/2019
5.	Mr. Karamjit Singh Kalsi	02356790	01/07/2020
6.	Ms. Tina Trikha	02778940	12/04/2019
7.	Mr. Saumil Ashwin Daru	03533268	10/05/2019

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: F005171F000357371
P.R.No.668/2020

Date: May 13, 2024
Place: Mumbai

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 2023-24

- a. Total exposure of the listed entity to commodities in INR: ₹7,328.92 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	4,697.03	14,258 MT	-	-	-	-	
Cement	2,631.89	38,575 MT	-	-	-	-	

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

CORPORATE GOVERNANCE

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, 2024 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.

Date: May 14, 2024

Place: Mumbai

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, 2024 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 2024 and verified that at least 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 2023 to 31st March 2024 :
 - (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, 2024, 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 Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 24101143BKFZZX8758

Place of Signature: Mumbai
Date: May 14, 2024

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of your Company	L45200MH1998PLC114818
2. Name of your Company	Oberoi 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 66773333
8. Website	https://www.oberoirealty.com
9. Financial year for which reporting is being done	April 2023 - March 2024
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 Business Responsibility and Sustainability Report	Name: Mr. Saumil Daru Designation: Director - Finance Telephone no.: +912266773333 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

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 total Turnover entity
1.	Real Estate Development	Real Estate development	96%
2.	Hospitality	Hospitality	4%

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	86%
2.	Renting of property	6810	14%

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	11	1	12
2.	International	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

19. Markets Served by the Entity

a. Number of locations

Sr. No.	Location	Number of sites
1.	National (No. of States)	One
2.	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 caters to a diverse range of customers including those who purchase residential apartments, as well as lessees and licensees of commercial and retail spaces. Additionally, we serve individuals who utilize hotel, food & beverage, 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 Employees	1,012	777	76.78	235	23.22
Other than Permanent Employees	12	5	41.67	7	58.33
Total Employees	1,024	782	76.37	242	23.63
Hospitality ²					
Permanent Employees	419	341	81.38	78	18.62
Total Employees	419	341	81.38	78	18.62

¹The Company does not have any workers on its direct payroll. Labourers employed under the contractors and subcontractors have been classified as workers. Approximately, 17,585 workers were employed at our construction sites in FY 2023-24.

² Hospitality Services only have Permanent Employees

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 Employees	1	1	100	0	0
Other than Permanent Employees	0	0	0	0	0
Total differently abled employees	1	1	100	0	0
Hospitality					
Permanent Employees	6	6	100	0	0
Total differently abled employees	6	6	100	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.6%
Key Management Personnel	1	0	0%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

22. Turnover rate for permanent employees and workers

Permanent Employees	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Real Estate Development and Management	20%	22%	21%	24%	26%	20%	20%	26%	21%
Hospitality	41%	72%	46%	56%	80%	60%	44%	46%	45%

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%	No
2.	Incline Realty Private Limited	Subsidiary	100.00%	Yes
3.	Integrus Realty Private Limited	Subsidiary	100.00%	No
4.	Sight Realty Private Limited	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.	Homexchange Private Limited	Joint Venture	47.50%	No
10.	I - Ven Realty Limited	Joint Venture	50.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 48,187,665,648

(iii) Net Worth: ₹ 138,444,089,513

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

VII. Transparency and Disclosure 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 2023-24			FY 2022-23		
		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	133	20	-	446	0 ³	-
Customers - Commercial Assets	Yes – feedback/complaint forms are available at the helpdesk for customers and an online app – PAZO – for tenants of commercial assets	192	1	-	337	1	-
Value Chain Partners	Yes – through emails	0	0	-	0	0	-

³In FY 2022-23, 9 customer complaints were converted into litigation and 6 customer litigations were closed within the stipulated timeline.

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 AND 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 reduced 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.	<ul style="list-style-type: none"> • Implement a robust data 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

BUSINESS RESPONSIBILITY AND 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)
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.	<ul style="list-style-type: none"> • 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 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 children.	Negative

BUSINESS RESPONSIBILITY AND 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.	<ul style="list-style-type: none"> 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 for 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 corruption policies and procedures, including training for 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

BUSINESS RESPONSIBILITY AND 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)
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.	<ul style="list-style-type: none"> Establishing 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 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 retention of our occupants as well as provides for long-term durability.		Positive

BUSINESS RESPONSIBILITY AND 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)
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 is 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 AND 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.	https://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?	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, Trustee) 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.	<p>The Company has adopted the following long-term (FY 2030) ESG aspirations.</p> <p>Environmental Goals</p> <ol style="list-style-type: none"> 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 <p>Social Goals</p> <ol style="list-style-type: none"> Achieve 30% Gender Diversity target by 2030 Achieve LGBTQ+ and People with Disabilities Inclusion 100% health & wellbeing certified commercial offices by 2030 Provide access to social protection for 100% workers at sites by 2030 								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has recently undertaken critical targets as stated above. Performance on these targets will be reported from FY 2024-25 onwards.								

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 Board ESG and CSR Committee. Furthermore, our ESG Steering Committee, consisting of Senior Executives and Department Heads, is responsible for monitoring and providing oversight on our sustainability performance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 was recognized as the ‘ESG Champions of India 2024’ in the Home Builders sector by Dun & Bradstreet. We published our 1st standalone ESG Report for FY 2022-23 during this year.

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 details 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.

<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<p>Name: Mr. Saumil Daru Designation: Director - Finance Director Identification Number (DIN): 03533268</p>
<p>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.</p>	<p>The Company has established a ESG and CSR Board Committee consisting of Board Members, dedicated to making decisions regarding sustainability matters. The ESG Steering Committee includes Senior Executives/Heads of Departments tasked with monitoring and guiding the Company's performance in Environmental, Social, and Governance (ESG) aspects.</p>
<p>10. Details of Review of NGRBCs by the Company:</p>	
<p>Performance against policies and follow up action.</p>	<p>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.</p>
<p>Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances.</p>	<p>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.</p>
<p>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.</p>	

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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	% of persons in a respective category covered by the awareness programmes
Board of Directors	5	<ul style="list-style-type: none"> Code of Conduct Anti-bribery and Anti-corruption and Insider Trading Prevention of Sexual Harassment Health and Safety Mentorship Training 	100%
Key Managerial Personnel	5	<ul style="list-style-type: none"> Code of Conduct Cyber Security 	100%
Employees other than BoD and KMP	167	<ul style="list-style-type: none"> Prevention of Sexual Harassment Communication and Interpersonal Skills Leadership and Mentorship Training Customer Relationship Management Environmental, Social and Governance Diversity and Inclusion Sales Skills Health and Safety 	94%

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, based on the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 in FY 2023-24 and FY 2022-23.

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.

The Company has a strict no tolerance approach to bribery and corruption. Our commitment to and guidelines for ethical business conduct 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

There have been no complaints regarding conflicts of interest against Board of Directors or KMPs for FY 2023-24 and FY 2022-23.

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 2023-24	FY 2022-23
Number of days of accounts payables	93.30	16.16

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:

Particulars	Metrics	FY 2023-24	FY 2022-23
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)	0	0
	Sales (Sales to related parties / Total Sales)	0	0
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	13.54%	12.51%
	Investments (Investments in related parties / Total Investments made)	0.38%	2.38%

Leadership Indicators

1. 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.

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 and 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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.

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 the society and planet.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

b. If yes, what percentage of inputs were sourced sustainably?

Yes, the Company is committed to sustainable procurement processes of goods and services that reduce the environmental impact of our operations. This commitment is enshrined in our Procurement Policy, which forms the foundation of our engagement with our value chain partners. Additionally, we place a critical focus on local procurement, further supporting community development and reduction of our carbon footprint from transportation. Approximately 80% 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 dedicated to reducing waste and enhancing the reuse and recycling of resources. To achieve this, we have set up a comprehensive waste management system for the efficient gathering and disposal of all waste materials. Regular waste audits are conducted to discover and expand opportunities for waste minimization, reuse, and recycling.

- Efficient waste collection and segregation plans have been implemented at all project sites, offices, residential buildings and hotel business for effective management of solid waste, plastic waste, C&D waste, E-waste, Hazardous waste, and other scrap materials. Collected waste is disposed of through authorized third-party recyclers. Additionally, at Westin MGC, an in-house glass bottling plant to support the replacement of plastic bottles. This plant has supported a reduction of 55% in the number of plastic bottles used on a monthly basis.
 - For e-waste, the Company has tie-ups with authorized e-waste recyclers for safe and secure disposal. Furthermore, regular maintenance and service of electronic equipment is also undertaken to increase the lifespan.
 - Hazardous waste is secured in safe containers and is disposed of through authorized waste disposal channels. Furthermore, kitchen oil and diesel generator oil is safely disposed of through certified vendors who specialize in such treatment.
 - For all other waste, we have devised robust protocols, supported by our dedicated staff who ensure accurate segregation of waste based on composition. Upon segregation, all waste is sent to authorized agencies for proper disposal. Additionally, bins with proper partitions for recyclable and non-recyclable waste are provided at Westin MGC. All waste from guest rooms is collected and stored in a designated garbage room. On collection, all waste is segregated based on composition and then sent for disposal to certified agencies. Wet waste generated is treated through our On-Site Waste Converter (OWC). Waste treated is thereafter used for gardening/landscaping purposes.
- 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

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 2023-24.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 2023-24	FY 2022-23
Glass water bottles	100%	100%
Plastic water bottles	100%	100%
Kitchen Oil / DG Oil	100%	100%

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	No (B)	% (B\A)	No C	% (C\A)	No D	% (D\A)	No (E)	% (E\A)	No (F)	% (F/A)	
Real Estate Development and Management											
Permanent Employees											
Male	777	777	100%	777	100%	0	0%	777	100%	777	100%
Female	235	235	100%	235	100%	235	100%	0	0%	235	100%
Total	1,012	1,012	100%	1,012	100%	235	23.22%	777	76.78%	1,012	100%
Other than Permanent Employees											
Male	5	5	100%	5	100%	0	0%	5	100%	5	100%
Female	7	7	100%	7	100%	7	100%	0	0%	7	100%
Total	12	12	100%	12	100%	7	58.33	5	41.67%	12	100%
Hospitality											
Permanent Employees											
Male	341	341	100%	341	100%	0	0%	341	100%	341	100%
Female	78	78	100%	78	100%	78	100%	0	0%	78	100%
Total	419	419	100%	419	100%	78	18.62%	341	81.38%	419	100%

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

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company		
Real Estate Development and Management	0.029%	0.021%
Hospitality	0.017%	0.012%

2. Details of retirement benefits.

Benefits	FY 2023-24			FY 2022-23		
	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%	NA	Y	100%	NA	Y
Gratuity	99%	NA	Y	100%	NA	Y
ESI	0.8%	NA	Y	1.31%	NA	Y
Hospitality						
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	31.50%	NA	Y	32.50%	NA	Y

BUSINESS RESPONSIBILITY AND 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 weblink 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		Hospitality	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	70%	100%	100%
Female	40%	- ⁴	100%	100%
Total	90%	70%	100%	100%

⁴Four female employees returned from maternity leave in FY 2022-23. Out of these four employees, one employee left and three employees have not yet completed 12 months

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

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 worker in association(s) or Unions recognized by the listed entity:

Company	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	Percentage (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)	Percentage (D/C)
Real Estate Development and Management						
The Real Estate Development and Management employees do not have any applicable memberships in association(s) or Unions for the sector.						
Hospitality						
Male	341	160	47%	313	150	48%
Female	78	37	47%	53	28	53%
Total	419	197	47%	366	178	49%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
8. Details of training given to employees and workers.

Category	FY 2023-24			FY 2022-23		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Real Estate Development and Management						
Health and Safety						
Male	777	474	61%	733	581	79%
Female	235	67	28%	201	175	87%
Total	1,012	541	53%	934	756	81%
Skill Upgradation						
Male	777	496	64%	733	677	92%
Female	235	162	67%	201	191	95%
Total	1,012	658	65%	934	868	83%
Hospitality						
Health and Safety						
Male	341	301	88%	313	313	100%
Female	78	75	96%	53	53	100%
Total	419	376	90%	366	366	100%
Skill Upgradation						
Male	341	287	84%	313	175	56%
Female	78	67	86%	53	30	57%
Total	419	354	84%	366	205	56%

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Real Estate Development and Management						
Male	777	614	79%	733	432	60%
Female	235	181	77%	201	113	56%
Total	1,012	795	78%	934	545	58%
Hospitality						
Male	341	140	41%	313	195	62%
Female	78	26	33%	53	26	49%
Total	419	166	40%	366	118	32%

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?

The Company prioritizes creating a secure and healthy workplace for all employees. In alignment with this commitment, we have 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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:

- 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 Monthly 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 training sessions. 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 safety. Employees are 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 is available for consultations, ensuring that employees receive the required medical care and support.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Oberoi Mall, we have taken steps to ensure comprehensive medical support by stationing a dedicated ambulance on-site, staffed with trained paramedic personnel available for consultations and assistance with non-occupational medical concerns.

At Westin MGC, the well-being of both our guests and employees is a top priority. The hotel facilitates easy access to doctor services three times a week and has established a beneficial partnership with Sanjeevani Hospital to provide swift and dependable medical help whenever it is needed.

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

Safety/Incident Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.9	0
	Workers	0.1	0.1
Total recordable work-related injuries	Employees	1	0
	Workers	2	3
No. of fatalities	Employees	0	0
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

The metrics for workers reported above includes the contractors' 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, aluminum formwork 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 Miniature Circuit Breaker (MCB) and Residual Current Circuit Breaker (RCCB) protections, securing our electrical systems against potential risks.

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

Complaint Parameters	FY 2023-24			FY 2022-23		
	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 AND SUSTAINABILITY REPORT

14. Details on Assessments for the year.

Assessment Parameters	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

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).

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

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.

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	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)

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.

Assessment Parameters	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company's Code of Conduct emphasizes the paramount importance of maintaining the highest standards of health and safety as well as working conditions. As part of this commitment, the Company actively encourages its value chain partners to prioritize and uphold similar standards in their respective operations. Details on assessments of value chain partners will be made available from subsequent financial years.
Working conditions	

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 the entity and the frequency of engagement with each shareholder group.

Stakeholder Group	Stakeholder Type	Mode of Communication	Frequency of Communication (Annual/Half-yearly/any other)	Purpose and scope of engagement
Employees <ul style="list-style-type: none"> Permanent Other than permanent 	Internal	Email, townhalls, Intranet portal, trainings & workshops, events, FGD, surveys, Informal Pulse checks, reviews	Continuous engagement	<ul style="list-style-type: none"> Employee feedback / suggestions Update of various key process/policy Announcements Employee engagement important updates
Customers <ul style="list-style-type: none"> Residential Projects Commercial Assets 	External	Marketing <ul style="list-style-type: none"> Email, newsletter Sales <ul style="list-style-type: none"> Email, in-person, or telephonic interactions 	Marketing <ul style="list-style-type: none"> Quarterly Sales <ul style="list-style-type: none"> Continuous Engagement 	Marketing <ul style="list-style-type: none"> Updates and Greetings Sales <ul style="list-style-type: none"> 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 conversations, 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.
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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Stakeholder Group	Stakeholder Type	Mode of Communication	Frequency of Communication (Annual/Half-yearly/any other)	Purpose and scope of engagement
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	<ul style="list-style-type: none"> • 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.

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Principle 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total(A)	No. of employees/ workers covered	% (B/A)	Total (C)	No. of employees/ workers covered (D)	Percentage
Real Estate Development and Management						
Permanent Employees	1,012	1,012	100%	934	325	34.8%
Other than Permanent	12	10	83%	0	0	NA
Total employees	1,024	1,022	99%	934	325	34.8%
Hospitality						
Permanent Employees	419	391	93%	366	315	86%
Total employees	419	391	93%	366	315	86%

2. Details of minimum wages paid to employees and workers.

Category	FY 2023-24					FY 2022-23				
	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	777	0	0.00%	777	100.00%	733	0	0.00%	733	100.00%
Female	235	0	0.00%	235	100.00%	201	0	0.00%	201	100.00%
Total	1,012	0	0.00%	1,012	100.00%	934	0	0.00%	934	100.00%
Other than Permanent Employees										
Male	5	0	0.00%	5	100.00%	5	0	0.00%	5	100.00%
Female	7	0	0.00%	7	100.00%	5	0	0.00%	5	100.00%
Total	12	0	0.00%	12	100.00%	10	0	0.00%	10	100.00%
Hospitality										
Permanent Employees										
Male	341	177	52%	164	48%	313	201	64%	112	36%
Female	78	45	58%	33	42%	53	34	64%	19	36%
Total	419	222	53%	197	47%	366	235	64%	131	36%

3. 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	2,500,000	2	1,250,000
Key Managerial Personnel	1	7,077,000	0	NA
Employees other than BoD and KMP	780	1,214,000	242	1,000,000
Hospitality				
Employees other than BoD and KMP	341	1,46,26,815	78	31,59,239

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages		
Real Estate Development and Management	21.66%	19.73%
Hospitality	17.93%	16.19%

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@oberoorealty.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 2023-24			FY 2022-23		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	1	1	-	0	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 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.3%	0
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 address any breaches of our policies promptly and effectively. 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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:

Parameter	% 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.

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 corporate office in Goregaon, Mumbai is 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 AND 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.

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	21,409.59 GJ	4,033.75 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	21,409.59 GJ	4,033.75 GJ
From non-renewable sources		
Total electricity consumption (D)	1,14,229.73 GJ	1,49,893.67 GJ
Total fuel consumption (E)	16,233.41 GJ	16,288.38 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	1,30,463.14	1,66,182.05 GJ
Total energy consumed (A+B+C+D+E+F)	1,51,872.73	1,70,215.80 GJ
Energy intensity per rupee of turnover	0.000003	0.000004
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000076	0.000092
Energy intensity in terms of physical output	0.11	0.12

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?

Yes, for Westin MGC, the initial target set by Perform Achieve Trade (PAT) for energy consumption was 36.62 TOE (Tonne of Oil Equivalent), but we have successfully achieved a lower consumption of 33.15 TOE.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,57,029	5,21,652
(iv) Seawater/Desalinated water	0	0
(v) Others	0	20,154
Total volume of water withdraw (i + ii + iii + iv + v)	1,57,029	5,41,806
Total volume of water consumption (in kiloliters)	1,52,975	5,37,617
Water intensity per rupee of turnover	0.000003	0.000013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000077	0.00029
Water intensity in terms of physical output	0.11	0.37

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 AND SUSTAINABILITY REPORT
4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
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	4,054	4,189
- No treatment	0	0
- With treatment – please specify level of treatment	4,054 (Tertiary level)	4,189 (Tertiary level)
Total water discharged (in kiloliters)	4,054	4,189

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's residential and commercial properties, both existing and those under development, are provided with cutting-edge Sewage Treatment Plants (STP) and Rainwater Harvesting (RWH) systems. These systems are designed to operate together to achieve Zero Liquid Discharge, ensuring that all wastewater is treated and recycled. The water that is treated or collected through the STP and RWH systems is then repurposed and used for various needs such as toilet flushing, gardening, and landscape irrigation, among others.

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

The Company strives to minimize other significant air emissions to ensure healthy air quality in areas of operation by putting measures in place to limit emissions at the source. The onus lies with the contractor to conduct an ambient air and noise monitoring survey through the authorized agency at the initial stage of the project and later every six months as per SPCB/CPCB standards. In addition to this, we have undertaken various initiatives to reduce dust and noise pollution such as tire and road cleaning, installation of sprinklers, use of sound barriers in the construction sites etc. Further, the Company prioritizes the usage of low Volatile Organic Compound (VOC) paints, sealants and adhesives to ensure healthy indoor air quality.

DG Set 750 KVA

Parameter	Unit	FY 2023-24	FY 2022-23
NO _x	g/kw-hr	1.60	2.01
SO _x	g/kw-hr	0.10	0.43
Particulate matter	g/kw-hr	0.10	0.24
Hazardous air pollutants (HAP) (Carbon Monoxide CO)	g/kw-hr	0.99	0.96

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

DG Set 2000 KVA

Parameter	Unit	FY 2023-24	FY 2022-23
NO _x	ppm	110	25.7
SO _x	mg/Nm ³	35.7	69.1
Particulate matter	mg/Nm ³	69.3	58.7
Hazardous air pollutants (HAP) (Carbon Monoxide CO)	mg/Nm ³	32.9	29.7

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	3,985.68	925
Total Scope 2 emissions	Metric tonnes of CO ₂ equivalent	22,719.02	29,562
Total Scope 1 and 2 Emissions	Metric tonnes of CO₂ equivalent	26,704.7	30,487
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO₂ eq./INR	0.000001	0.000001
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO₂ eq./USD	0.000013	0.000016
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO₂ eq./Sq.Ft	0.02	0.02

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 committed to minimizing any adverse impact our operations may have on the environment. We are continually identifying opportunities for increased energy efficiency and make focused investments for the same. The Company places strong focus on increasing the usage of renewable energy to reduce the dependence on grid electricity. Solar Rooftop PV panels have been installed that support 18-20% of the electricity requirement of common areas. In FY 2023-24, 14% of our energy consumption was from renewable sources. Other initiatives for increased energy efficiency include:

- Drywall construction in hospitality projects for reduced energy consumption of cement, sand and water.
- Use of economizer and natural gas in energy efficient steam generators thereby decreasing the use of harmful gases.
- Limiting the number of lifts in operation at night to reduce unnecessary energy consumption.
- Use of PNG instead of cylinders in Oberoi Mall and Westin that supports the reduction of emissions from transportation.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
9. Provide details related to waste management by the entity, in the following format:
DG Set 2000 KVA

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	85.47	166.4
E-waste (B) W	5.62	0.9
Bio-medical waste (C)	0.01	0
Construction and demolition waste (D)	2,42,573.85	844.01
Battery waste (E)	4.24	3.76
Radioactive waste (F)	0	0
Other Hazardous waste (G) – DG set oil and kitchen oil	1.87	3.79
Other Non-hazardous waste generated (H) – Wet and Dry waste	1,367.85	141.44
Total (A+B + C + D + E + F + G + H)	2,44,038.90	1160.30
Waste intensity per rupee of turnover	0.000004	0.000000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000123	0.0000006
Waste intensity in terms of physical output	0.17	0.0008
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	1,465.05	149.6
(ii) Re-used	1,39,445.49	48.23
(iii) Other recovery operations	0	28.14
Total	1,40,910.54	225.97
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.01	0
(ii) Landfilling	1,03,128.36	844.01
(iii) Other disposal operations	0	90.32
Total	1,03,128.37	934.33

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.

Through a precautionary approach, the Company's strategy for waste management prioritizes reduction in amount of waste generated. In line with the 3R's (reduce, reuse and recycle), the Company has taken significant steps to promote a circular economy.

All project sites are mandated to follow comprehensive protocols for construction waste management. C&D Waste collection points are identified and designated based on composition of waste for controlled waste collection and generation. Further, it is ensured that an adequate number of skips and/or wheel bins are made available across all sites. All disposal of waste is undertaken with the utmost safety and in line with waste management regulations.

Sustainable and safe handling of our biodegradable waste is undertaken through our on-site Organic Waste Converters (OWC) across our owned and leased sites. Compost generated from these OWCs is converted into natural fertilizers, enabling improvement in quality of soil as well as cost savings. Wet and Dry Waste at our Hospitality operations are also treated through on-site OWCs. E-waste, cooking and engine oil are recycled through authorized vendors.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 Environmental Impact Assessments (EIA) as part of the MOEF&CC approval for respective projects. The Company has not undertaken any environmental impact assessments of projects in FY 2023-24.

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 complaint 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.

2. 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

3. 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 Initiative
1	Usage of Harmonic Systems (wave frequency distortion)	Reduces power consumption
2.	High performance double glass glazing and windows system	Minimizes heat absorption and reduces the load on air conditioning and energy requirement for cooling
3.	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
4.	Installation of Solar rooftop PV panels	To support approximately 18-20 % of common area load to reduce the dependency on grid electricity
5.	Use of High tension (HT) transformers	To reduce energy losses in commercial buildings
6.	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.
7.	Replacement of conventional lamps with energy efficient lighting fixtures such as T5, LEDs, CFLs across projects	Resulting in electricity savings
8.	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 day-light sensors have also been installed and conventional bulbs have been re-placed with energy efficient LEDs	Resulting in an average saving of 432 Kwh a day, and 157,736 Kwh annually

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

All operation sites have a robust emergency preparedness plan. As a part of the construction project site's EHS Plan, the respective contractors are mandated to prepare an emergency response plan and submit to the respective project heads for review and approval. The plan should integrate the emergency response to all its sub-contractors. The emergency response plan should detail the procedures, including communications arrangements for dealing with all emergencies that could affect the 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.

BUSINESS RESPONSIBILITY AND 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.

Sr. 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.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	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 Nations 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 2023-24

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 2023-24	FY 2023-24
Real Estate Development and Management		
Directly sourced from MSME/ small pro-ducers	6%	14%
Directly from within India	99%	90%
Hospitality		
Directly sourced from MSME/ small pro-ducers	70%	50%
Directly from within India	80%	50%

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 projects in designated 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 AND SUSTAINABILITY REPORT

6. Details of beneficiaries of CSR Projects.

Fostering and maintaining positive relationships with communities greatly strengthens our social license to operation and brand value. A Corporate Social Responsibility (CSR) policy, developed in compliance with Section 135 of the framework to our approach to community relations and development.

The Company's CSR philosophy is rooted in our commitment to empower communities in and around our operations and contributing to the creation of a better future for all. Our CSR activities are implemented by an in-house governance mechanism and teams. This ensures greater control over project implementation, leading to greater outreach and impact. We also undertake regular internal tracking and evaluation efforts to ensure that our CSR activities are achieving the desired impact and outcome.

Sr. CSR Project No	Beneficiary Details	% of Vulnerable and Marginalised Beneficiaries
1. Landscaping, beautification and maintenance works allotted by Mumbai Metropolitan Region Development Authority (MMR-DA)	Community benefit	
2. Adoption and maintenance of green belts		
3. Construction of foot over bridge connecting to Aarey Metro Station		
4. Contribution to National Cancer Institute		
5. Contribution to Shri Siddhivinayak Sewa Foundation for A cutting-edge diagnostic center for the underprivileged at Nagpur		
6. Donation to Education Program		
7. Donation of clothes		
8. Contribution to Armed Force Flag Day		
9. Contribution to Sneh Foundation		
10. Decentralized Solid Waste Management at Shahpur Nagar Panchayat		
11. Social Protection and Skill Upgradation for construction workers in Maharashtra		7285

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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/services as a percentage of turnover from all products/services that carry information about.

Particular	As a percentage of turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

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

Category	FY 2023-24			FY 2022-23		
	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	-
Cyber Security	0	0	-	0	0	-
Advertising	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:

a. Number of instances of data breaches:

Nil

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

b. Percentage of data breaches involving personally identifiable information of customers:

Nil

c. Impact, if any, of the data breaches:

Not Applicable

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're 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.

Not Applicable

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.


Reasonable Assurance statement on third-party verification of sustainability information

Unique identification number: 4153960322

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 Reasonable Assurance and verification of sustainability information in the SUSTAINABILITY REPORT “BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT”, of Oberoi Realty Limited (hereinafter “Company”) for the period from 1st April 2023 to 31st March 2024. 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 Reasonable assurance about whether the sustainability information is prepared in accordance with the reporting criteria of BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT- CORE (hereinafter “Reporting Criteria”).

The following selected disclosures (“BRSR Core parts from the complete BRSR report”) are included in the scope of the assurance engagement for reporting year April 1, 2023 – March 31, 2024, along with comparative previous year information.

The following selective disclosures in the Report “BUSINESS RESPONSIBILITY & SUSTAIN-ABILITY REPORT”, published as part of Annual Report FY 2023-24 <https://www.oberoirealty.com>

S.No.	BRSR- Core indicator	Description of indicator
1.	Section C – Principle 1 – 1 (Essential Indicator)	Number of accounts days payable
2.	Section C – Principle 1 – 8 (Essential Indicator)	Share of RPTs
3.	Section C – Principle 3 – 1 (Essential Indicator)	Details of measures for the well-being of employees and workers.
4.	Section C – Principle 3 – 2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year.
5.	Section C – Principle 3 – 11 (Essential Indicator)	Details of safety related incidents.
6.	Section C – Principle 5 – 2 (Essential Indicator)	Details of minimum wages paid to employees and workers.
7.	Section C – Principle 5 – 3b (Essential Indicator)	Gross wages paid to females as % of total wages paid
8.	Section C – Principle 5 – 7 (Essential Indicator)	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
9.	Section C – Principle 6 – 1 (Essential Indicator)	Details of total energy consumption and energy intensity.
10.	Section C – Principle 6 – 3 (Essential Indicator)	Details of total water consumption and water intensity.
11.	Section C – Principle 6 – 4 (Essential Indicator)	Details of total water discharge



12.	Section C – Principle 6 – 6 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
13.	Section C – Principle 6 – 7 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)
14.	Section C – Principle 6 – 7 (Essential Indicator)	GHG emissions intensity
15.	Section C – Principle 6 – 9 (Essential Indicator)	Details of waste management
16.	Section C – Principle 6 – 9 (Essential Indicator)	Waste recovered and disposed and intensity
17.	Section C – Principle 8 – 4 (Essential Indicator)	Percentage of input material (inputs to total inputs by value) sourced from suppliers
18.	Section C – Principle 8 – 5 (Essential Indicator)	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
19.	Section C – Principle 9 – 7 (Essential Indicator)	Information relating to data breaches:

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 sustainability 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 sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability 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 upon the ISO 17029 and ISAE 3000.

The applied level of assurance was “Reasonable Assurance”, the level of assurance obtained in this assurance is higher than limited assurance. The procedures the verification team performs in a reasonable assurance engagement vary in nature and timing from, and are more in extent than for a limited assurance engagement.

The verification was based on a systematic and evidence-based assurance process as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- 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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



- 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 Corporate office in Mumbai, including site for owned assets at Oberoi Garden City, Goregaon – Commerz I, Commerz II; Westin Hotel, Oberoi Mall, and under construction assets at Oberoi Garden City, Goregaon (Elysian & Commerz III), SkyCity, Borivali (Residential, Mall & Hotel), Forestville by Oberoi Realty, Thane.

Conclusion

On the basis of the assessment procedures carried out & evidence we have collected during 30.04.2024 to 10.05.2024, the identified sustainability indicators are prepared in all material respect in accordance with 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 sustainability 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 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.

Place, Date

14th May 2024

Gurugram (Haryana)



(Prosenjit Mitra)

GM- Audit Services

(Business Line - Verification, Validation & Audit)



Shashank Chaudhary

Manager- Sustainability Services

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT OF 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, 2024, 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 its 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, 2024, 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, 2024. 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
<p>Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.9 and 42 of the consolidated financial statements)</p> <p>Revenue from 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, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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 a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated 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. • 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 consolidated financial statements, as specified in Ind AS 115.
<p>Assessing the carrying value of Inventory (as described in note 1.2.15 and 11 of the consolidated financial statements)</p> <p>As at March 31, 2024, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 9,25,965.00 lakh. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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 CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters	How our audit addressed the key audit matter
<p>Tax litigations and exposures (as described in note 1.2.16 and 40.4 to the consolidated financial statements)</p> <p>The Group has various tax litigations/matters that are pending before tax authorities. The Group assesses such litigations/matters on a periodic basis and a provision or disclosure is made based on such assessment.</p> <p>For the tax litigations/matters referred to in note 40.4, including matter relating to the application under section 245C of the Income Tax Act 1961 referred to in note 40.4(iii) thereof, significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter.</p>	<p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process to identify claims, litigations and contingencies and the key controls implemented. For select controls, evaluated their design and tested their operating effectiveness. • We obtained a list of tax litigations/matters from the Group and performed inquiries with the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. • We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Group's submissions to relevant authorities. • In relation to the material tax litigations/matters, we involved our tax specialists, as appropriate, to perform an independent assessment of the conclusions reached by management. • We evaluated management's assumptions, estimates and judgements used in the calculations of such provisions. • We read the disclosures in the consolidated financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

Other Information

The Holding Company's 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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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.
- 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, 2024 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

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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 three subsidiaries, whose financial statements include total assets of ₹ 2,355.94 lakh as at March 31, 2024, and total revenues of ₹ 8.24 lakh and net cash inflows of ₹ 5.40 lakh for the year ended on that date. These 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 ₹ 84.20 lakh for the year ended March 31, 2024, 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 profit of ₹ 2,321.94 lakh for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of six joint ventures, whose financial statements, and 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 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 and 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 venture companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 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, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (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, 2024 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, 2024;
 - 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, 2024.
 - 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 46 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 46 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.
- v.** The final dividend paid by the Holding Company during the year in respect of the same declared for the previous

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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 Group during the year and until the date of this audit report is in accordance with section 123 of the Act. As stated in note 18.2 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

- vi.** Based on our examination which included test checks, 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 not enabled for changes made using privileged/ administrative access rights to the application and the underlying database, 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 in respect of this accounting software.

Further, as explained in note 44(b), the Group, has used two accounting software for its hospitality segment which are 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 were 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKFZZY8988

Place of Signature: Mumbai

Date: May 14, 2024

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) viii
2	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	ix (d) ix (e)
3	Kingston Property Services Limited	U70102MH2007PLC176290	Subsidiary	iii (c)
4	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	ix (d) ix (e)
5	Incline Realty Private Limited	U45400MH2014PTC255010	Subsidiary	ix (d)
6	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 Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKFZZY8988

Place of Signature: Mumbai

Date: May 14, 2024

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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, 2024, 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.

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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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, 2024, 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 one subsidiary, which is a Company 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 Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKFZZY8988

Place of Signature: Mumbai

Date: May 14, 2024

CONSOLIDATED BALANCE SHEET

		(₹ in Lakh)	
AS AT	Note	March 31, 2024	March 31, 2023
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	21,760.21	19,468.78
b) Capital work in progress	3	2,70,475.03	4,03,116.81
c) Investment properties	4	2,83,410.40	75,203.36
d) Intangible assets	5	159.10	211.14
e) Intangible assets under development	6	-	-
f) Financial assets			
i) Investments	7	33,539.66	41,899.09
ii) Other financial assets	8	1,896.93	4,269.02
g) Deferred tax assets (net)	9.1	17,280.50	19,313.67
h) Other non-current assets	10	60,226.98	53,456.10
		6,88,748.81	6,16,937.97
II) Current assets			
a) Inventories	11	9,26,124.43	8,54,309.45
b) Financial assets			
i) Investments	12	48,259.81	28,365.62
ii) Trade receivables	13	20,420.10	1,09,830.92
iii) Cash and cash equivalents	14	31,923.47	18,814.66
iv) Bank balances other than (iii) above	15	44,793.90	32,476.84
v) Loans	16	54,035.65	53,084.12
vi) Other financial assets	8	5,758.93	606.34
c) Current tax assets (net)	17	2,202.29	3,336.56
d) Other current assets	10	1,41,073.74	1,44,812.27
		12,74,592.32	12,45,636.78
		19,63,341.13	18,62,574.75
TOTAL ASSETS (I+II)			
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	13,48,080.97	11,84,651.75
		13,84,441.20	12,21,011.98
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,19,203.80	2,88,063.80
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		106.51	204.88
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,979.00	6,708.02
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		88.80	16.72
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,749.57	2,537.41
ii) Others		15,860.25	11,687.97
b) Provisions	23	205.10	165.18
c) Deferred tax liabilities (net)	9.2	43.74	22.42
d) Other non-current liabilities	24	5,332.38	3,372.97
		2,51,569.15	3,12,779.37
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	30,318.13	1,06,344.79
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		823.08	625.72
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		50,048.49	16,692.20
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		221.83	78.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,814.32	4,219.21
ii) Others		57,020.58	54,619.12
b) Other current liabilities	24	1,78,049.46	1,39,346.05
c) Provisions	23	4,765.32	4,569.68
d) Current tax liabilities (net)	25	3,269.57	2,288.35
		3,27,330.78	3,28,783.40
		5,78,899.93	6,41,562.77
		19,63,341.13	18,62,574.75

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	26	4,49,578.53	4,19,258.18
Other income	27	32,298.42	10,062.18
Total revenue	(A)	4,81,876.95	4,29,320.36
EXPENSES			
Operating costs	28	2,51,625.55	5,37,388.18
Changes in inventories	29	(72,262.03)	(3,50,701.40)
Employee benefits expense	30	10,239.80	7,779.47
Finance costs	31	21,844.41	16,905.49
Depreciation and amortisation expense	32	4,751.87	3,975.12
Other expenses	33	18,988.88	13,625.99
Total expenses	(B)	2,35,188.48	2,28,972.85
Profit before share of profit of joint ventures (net)	(A-B)	2,46,688.47	2,00,347.51
Share of Profit of joint ventures (net)		885.06	22,040.57
Profit before tax		2,47,573.53	2,22,388.08
Tax expense	17		
Current tax		52,837.09	50,750.14
Deferred tax		2,102.57	(19,105.23)
Adjustments of tax relating to earlier years (net)		(26.50)	288.46
Profit after tax	(C)	1,92,660.37	1,90,454.71
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
A Re - measurement gains on defined benefit plans		(191.05)	(81.65)
Income tax effect on above		48.08	20.55
Share of other comprehensive income in Joint Ventures			
B Re - measurement gains on defined benefit plans		-	(0.56)
Income tax effect on above		-	-
Total other comprehensive income for the year net of tax	(D)	(142.97)	(61.66)
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)*		1,92,517.40	1,90,393.05
Earnings per equity share (face value of ₹ 10)	34		
- Basic (in ₹)		52.99	52.38
- Diluted (in ₹)		52.99	52.38

* Entirely attributable to owner of the parent.

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 Vinayak Pujare

Partner

Membership No.: 101143

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

T. P. Ostwal

Director
DIN 00821268

Bhaskar Kshirsagar

Company Secretary
M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

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, 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

Particulars	Note	No. of Shares	Amount (₹ in Lakh)
Balance as at April 1, 2022	18	36,36,02,237	36,360.23
Change in equity share capital			
Balance as at March 31, 2023	18	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	
A.						
Balance as at April 1, 2023	19	8,61,254.34	2,83,236.40	23,275.82	5,710.00	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						
Remeasurement of the net defined benefit plans, net of taxes		(142.97)				(142.97)
Total changes during the year		1,63,429.22				1,63,429.22
Balance as at March 31, 2024	19	10,24,683.56	2,83,236.40	23,275.82	5,710.00	13,48,080.97

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	
A.						
Balance as at April 1, 2022	19	6,81,769.36	2,83,323.39	23,275.82	5,710.00	10,05,253.76
Changes during the year						
Share issue expenses (net of deferred tax)			(86.99)			(86.99)
Dividend paid		(10,908.07)				(10,908.07)
Profit for the year		1,90,454.71				1,90,454.71
Other comprehensive income						
Remeasurement of the net defined benefit plans, net of taxes		(61.66)				(61.66)
Total changes during the year		1,79,484.98	(86.99)			1,79,397.99
Balance as at March 31, 2023	19	8,61,254.34	2,83,236.40	23,275.82	5,710.00	11,84,651.75

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 Vinayak Pujare

Partner
Membership No.: 101143

Mumbai, May 14, 2024

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, May 14, 2024

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	2,47,573.53	2,22,388.08
Adjustments for		
Depreciation and amortisation expense	4,751.87	3,975.12
Interest income (including fair value change in financial instruments)	(7,586.04)	(5,897.92)
Interest expenses (including fair value change in financial instruments)	21,844.41	16,905.49
Profit on sale of investments mutual funds (net)	(3,306.14)	(3,423.86)
Profit on sale of investment in joint venture (net)	(18,450.92)	-
(Gain)/Loss from foreign exchange fluctuation (net)	44.00	59.56
(Gain)/Loss on sale/discarding of investment properties (net)	-	1.04
(Gain)/Loss on sale/discarding of property, plant and equipment (net)	1.27	0.73
Share of profit of joint ventures	(885.06)	(22,040.57)
Sundry balances written back	(939.01)	(229.98)
Operating cash profit before working capital changes	2,43,047.91	2,11,737.69
Movement in working capital		
Increase/(decrease) in trade payables	33,622.28	676.10
Increase/(decrease) in other liabilities	(12,516.04)	(28,180.48)
Increase/(decrease) in financial liabilities	5,374.86	30,742.75
Increase/(decrease) in provisions	44.51	(1,391.31)
(Increase)/decrease in loans and advances	(4,228.81)	44,244.04
(Increase)/decrease in financial assets	(5,152.59)	(275.51)
(Increase)/decrease in trade receivables	89,410.81	(97,373.24)
(Increase)/decrease in inventories	(21,262.40)	(3,50,690.52)
Cash generated/(used) from operations	3,28,340.53	(1,90,510.48)
Income tax paid (net)	(47,355.06)	(47,793.73)
Net cash inflow/(outflow) from operating activities (A)	2,80,985.47	(2,38,304.21)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)	(67,701.57)	(60,181.72)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	11.48	20.47
Interest received	2,697.77	1,377.46
Decrease/(increase) in loans and advances to/for joint ventures (net)	2,738.46	27,496.21
Proceeds on sale of investment in joint ventures (net of taxes)	24,579.56	1,59,429.28
(Increase)/decrease in other financial assets	(9,943.68)	(17,999.60)
(Acquisition)/sale of investments in mutual fund (net)	(16,811.91)	63,710.65
Net cash inflow/(outflow) from investing activities (B)	(64,429.89)	1,73,852.75
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of debentures	(58,600.00)	-
Proceeds from short term secured borrowings	68,568.05	98,775.16
Repayment of short term secured borrowings	(1,20,121.21)	(1,14,851.73)
Proceeds from long term secured borrowings	35,800.00	1,31,094.00
Repayment of long term secured borrowings	(69,609.80)	(6,851.95)
Interest paid (gross)	(30,395.63)	(26,373.87)
Dividend paid	(29,088.18)	(10,908.07)
Net cash inflow/(outflow) from financing activities (C)	(2,03,446.77)	70,883.54
Net increase in cash and cash equivalents (A+B+C)	13,108.81	6,432.08
Add: cash and cash equivalents at the beginning of the year	18,814.66	12,382.58
Cash and cash equivalents at the end of the year (refer note 14)	31,923.47	18,814.66

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

AS AT	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Balance with banks	14,322.19	16,187.90
Cheques on hand	5,734.70	2,229.47
Cash on hand	38.74	37.25
Fixed deposits with banks, having original maturity of 3 months or less	11,827.84	360.04
Cash and cash equivalents at the end of the year (refer note 14)	31,923.47	18,814.66

DISCLOSURE AS REQUIRED BY IND AS 7

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

March 31, 2024	(₹ in Lakh)				
	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	106,344.79	(51,553.16)	(144.28)	(24,329.23)	30,318.13
Long term secured borrowings	288,063.79	(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

March 31, 2023	(₹ in Lakh)				
	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	69,050.58	(16,076.58)	(1,864.05)	55,234.84	1,06,344.79
Long term secured borrowings	2,16,495.97	1,24,242.05	2,560.61	(55,234.84)	2,88,063.79
Total liabilities from financing activities	2,85,546.54	1,08,165.47	696.57	-	3,94,408.58

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

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi 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 and joint arrangements (collectively referred to as the 'Group') for the year ended March 31, 2024. 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, 2024 were approved for issue by the Board of Directors on May 14, 2024.

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, 2024	Principal Activities
Expressions Realty Private Limited	India	100%	Real Estate
Incline Realty Private Limited	India	100%	Real Estate
Integrus Realty Private Limited	India	100%	Real Estate
Sight Realty Private Limited	India	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	Real Estate
Kingston Property Services Limited	India	100%	Property Management Services
Buoyant Realty LLP	India	100%	Real Estate
Astir Realty LLP	India	100%	Real Estate
Perspective Realty Private Limited	India	100%	Real Estate
Pursuit Realty LLP	India	100%	Real Estate
Encase 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, 2024 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, 2024, please refer note 36.

All subsidiaries and joint arrangements have a reporting date of March 31.

(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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

Borrowing costs relating to acquisition/construction/development of tangible assets, 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

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 definite useful life are amortised on a straight line basis over the estimated useful lives.

Computer Software	Over the license period or 5 years
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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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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
Lessee specific assets and 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.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

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.

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

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.

(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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(iii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance 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 debtors 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.

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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.
- 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.

NOTES FORMING PART OF CONSOLIDATED 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 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 liability method 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.
- (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.

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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

(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 CONSOLIDATED 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 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.

(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.

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 CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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 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.

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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	₹ in Lakh)							Total	
	Buildings**	Furniture and fixtures* equipment*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles* Aircraft*	Computers*		
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)/(Disposals)	-	(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 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)/(Disposals)	-	(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

Particulars	₹ in Lakh)							Total	
	Buildings**	Furniture and fixtures* equipment*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles* Aircraft*	Computers*		
Gross carrying value as at April 1, 2022	18,925.12	3,807.93	163.85	4,360.61	1,672.24	1,499.86	505.34	875.82	31,810.77
Additions	27.65	236.53	25.90	99.87	-	394.47	-	20.75	805.17
(Deductions)/(Disposals)	(6.54)	(44.57)	(10.70)	(88.72)	(0.37)	-	-	(74.28)	(225.18)
Gross carrying value as at March 31, 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
Accumulated depreciation as at April 1, 2022	2,352.37	2,773.30	129.71	3,558.27	1,543.48	817.78	275.59	627.19	12,077.69
Depreciation for the year	345.40	214.21	15.52	147.01	19.47	165.73	39.37	110.77	1,057.48
(Deductions)/(Disposals)	(6.54)	(42.91)	(10.66)	(78.43)	(0.37)	-	-	(74.28)	(213.19)
Accumulated depreciation as at March 31, 2023	2,691.23	2,944.60	134.57	3,626.85	1,562.58	983.51	314.96	663.68	12,921.98
Net carrying value as at March 31, 2023	16,255.00	1,055.29	44.48	744.91	109.29	910.82	190.38	158.61	19,468.78

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 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. 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	17 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening capital work in progress	1,11,563.65	1,10,133.35	2,91,553.16	2,19,606.75	4,03,116.81	3,29,740.10
Additions during the year	4,263.48	1,586.49	75,479.96	71,961.73	79,743.44	73,548.22
Capitalised during the year	(488.82)	(156.19)	(2,11,896.40)	(15.32)	(2,12,385.22)	(171.51)
Closing 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

(₹ in Lakh)

Capital work in progress 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 financial institution. (refer note 20(g)). No project completion is overdue or has exceeded its cost compared to its original plan.

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

	Amount in CWIP for the period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years More than 3 years	
March 31, 2024				
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)
March 31, 2023				
Property, Plant and Equipment				
Projects in progress	1,486.99	2,943.90	1,07,132.76	-
Projects temporarily suspended	-	-	-	-
Investment Properties				
Projects in progress	71,958.72	1,28,922.50	60,871.09	29,800.85
Projects temporarily suspended	-	-	-	-
Total	73,445.71	1,31,866.40	1,68,003.85	29,800.85
				4,03,116.81
				(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

Particulars	₹ in Lakh)							Total
	Land - freehold	Buildings	Furnitures and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	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	96,505.74
Additions	57,318.06	1,37,087.16	37.26	0.32	10,854.05	6,344.06	17.34	2,11,658.25
(Deductions)/(Disposals)	-	-	(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	3,08,021.16
Accumulated depreciation as at April 1, 2023	-	8,130.16	2,494.16	12.72	8,406.48	2,252.35	6.51	21,302.38
Depreciation for the year	-	1,950.59	328.41	2.41	915.65	250.59	2.59	3,450.24
(Deductions)/(Disposals)	-	-	(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	24,610.76
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	2,83,410.40

Particulars	₹ in Lakh)							Total
	Land - freehold	Buildings	Furnitures and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Computers	
Gross carrying value as at April 1, 2022	11,981.18	63,902.10	3,509.29	13.29	14,099.99	2,988.02	7.28	96,501.15
Additions	-	-	25.12	8.47	16.91	-	1.49	51.99
(Deductions)/(Disposals)	-	(1.10)	(33.51)	(0.40)	(11.55)	-	(0.84)	(47.40)
Gross carrying value as at March 31, 2023	11,981.18	63,901.00	3,500.90	21.36	14,105.35	2,988.02	7.93	96,505.74
Accumulated depreciation as at April 1, 2022	-	7,026.30	2,193.71	11.01	7,252.76	2,017.26	6.66	18,507.70
Depreciation for the year	-	1,104.96	333.70	2.11	1,158.87	235.09	0.69	2,835.42
(Deductions)/(Disposals)	-	(1.10)	(33.25)	(0.40)	(5.15)	-	(0.84)	(40.74)
Accumulated depreciation as at March 31, 2023	-	8,130.16	2,494.16	12.72	8,406.48	2,252.35	6.51	21,302.38
Net carrying value as at March 31, 2023	11,981.18	55,770.84	1,006.74	8.64	5,698.87	735.67	1.42	75,203.36

Investment property comprising of identified area of one of the commercial project 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(b)).

Office building (Commerz III) is mortgaged in connection with availing term loan from financial institution along with current and future Floor Space Index (FSI). (refer note 20(g)).

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. 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	1-16 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	6-7 years	

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	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 most 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, 2024	March 31, 2023
Rental income derived from investment properties	58,740.76	35,883.40
Direct operating expenses (including repairs and maintenance) generating rental income	2,288.47	2,048.77
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	56,452.29	33,834.63
Depreciation for the year	3,450.24	2,835.42
Profit arising from investment properties	53,002.05	30,999.21

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.2 Contractual obligations

Refer note 40.1 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 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 (JVLR) and Oberoi Mall based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable period of existing leases

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Not later than 1 year	62,670.46	17,178.75
Later than 1 year and not later than 5 years	2,33,444.55	33,062.10
Later than 5 years	76,309.82	10,954.01
Lease income recognised during the year in Statement of Profit and Loss	58,740.76	35,883.40

4.4 Fair value

As at March 31, 2024 the fair values of the properties are ₹ 10,28,468.27 lakh (₹ 4,66,695.41 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. INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
	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 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	

Addition to intangible assets comprises of purchases of software.

Particulars	(₹ in Lakh)	
	Computer Software	
Gross carrying value as at April 1, 2022	841.11	
Additions	55.56	
Deductions	-	
Gross carrying value as at March 31, 2023	896.67	
Accumulated amortisation as at April 1, 2022	603.31	
Amortisation for the year	82.22	
Deductions	-	
Accumulated amortisation as at March 31, 2023	685.53	
Net carrying value as at March 31, 2023	211.14	

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Opening intangible assets under development	-	12.83
Additions during the year	-	16.67
Capitalised during the year	-	(29.51)
Closing intangible assets under development	-	-

Intangible assets under development comprises of expenditure towards software.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
NOTE 7. INVESTMENTS		
Non-current		
Unquoted		
Investment in equity of joint ventures at cost (accounted using equity method)		
Nil (4,18,26,070) equity shares of ₹ 10 each fully paid up of Siddhivinayak Realities Private Limited	-	4,196.96
Nil (9,500) equity shares of ₹ 10 each fully paid up of Sangam City Township Private Limited	-	2,274.16
5,00,000 (5,00,000) equity shares of ₹ 10 each fully paid up of I-Ven Realty Limited	27,557.89	27,603.69
Nil (15,121) equity shares of ₹ 100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	-	145.08
1,21,92,308 (1,21,92,308) equity shares of ₹ 10 each fully paid up of Homexchange Private Limited	479.05	732.76
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 at cost (accounted using equity method)		
Saldanha Realty And Infrastructure LLP ⁽¹⁾	4,245.62	5,818.05
Shri Siddhi Avenues LLP ⁽²⁾	-	-
Schematic Estate LLP ⁽³⁾	2.44	1.50
Investment carried at amortised cost		
Investment in preference shares of joint venture		
3,62,500 (3,62,500) 1% non cumulative non-convertible preference shares of ₹ 10 each fully paid up of I-Ven Realty Limited	1,252.04	1,124.41
Investment in government securities		
National saving certificate (in the name of an employee of the Company)	2.62	2.48
	33,539.66	41,899.09
Aggregate value of unquoted investments	33,539.66	41,899.09

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 7. INVESTMENTS (CONTD.)

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner March 31, 2024	Share of partner March 31, 2023	March 31, 2024	March 31, 2023
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%	1,000.51	1,000.51
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

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured and considered good				
Accrued income	-	-	653.68	606.34
Fixed deposits with banks, having remaining maturity of more than 12 months (refer note 15)	1,896.93	4,269.02	-	-
Others	-	-	5,105.25	-
	1,896.93	4,269.02	5,758.93	606.34

Accrued income consist of amount recoverable on account of contractual obligation. Others consist of other receivables.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2024	March 31, 2023
Deferred tax assets		
On other expenses	26,467.11	23,646.88
Deferred tax liabilities		
On depreciation and amortisation expense	2,243.22	2,161.27
On fair valuation of investments	215.23	148.61
On lease equalisation reserve assets	6,728.16	2,023.33
9.1 Deferred tax assets (net)	17,280.50	19,313.67
Deferred tax liabilities		
On depreciation and amortisation expense	1.69	7.25
On fair valuation of investments	42.93	16.28
Deferred tax assets		
On other expenses	0.88	1.11
9.2 Deferred tax liabilities (net)	43.74	22.42

9.3 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2022	252.46
- to profit and loss	19,105.23
- to other comprehensive income	20.55
- on share issue expenses	(86.99)
As at March 31, 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

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured and considered good				
Capital advances	4,260.13	6,563.77	-	-
Advances other than capital advances				
Security deposits	20,633.22	17,490.09	6,362.33	5,825.54
Advances to vendors	8,101.06	16,738.50	13,845.12	12,607.81
Advances recoverable in cash or kind	1,768.05	878.25	25,595.83	22,817.46
Balance with government authorities	-	5,374.04	22,130.15	14,296.60
Contract assets - Revenue in excess of billing (refer note 42)	-	-	70,547.92	86,578.33
Others				
Prepaid expenses	80.86	89.23	1,243.07	969.44
Lease equalisation reserve	25,383.66	6,322.22	1,349.32	1,717.09
	60,226.98	53,456.10	1,41,073.74	1,44,812.27

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2024	March 31, 2023
Plot of land	136.42	136.42
Works in progress	5,61,447.50	4,42,673.31
Finished goods	3,64,381.08	4,11,324.90
Food and beverages etc.	159.43	133.83
Others (transferrable development rights)	-	40.99
	9,26,124.43	8,54,309.45

Inventory comprising of unsold identified units admeasuring 11,81,434 sq. ft. (15,17,321 sq. ft.) in 6 (6) projects of the Group are mortgaged to security trustee/lender for availing credit facility. (refer note 20).

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2024	March 31, 2023
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
0% optionally convertible debenture of ₹ 100 each fully paid up of Siddhivinayak Realities Private Limited		
Nil (5,950) 2012 Series-1 and 2	-	5.36
Nil (52,620) 2013 Series-1 to 16	-	47.48
Nil (48,000) 2014 Series-1 to 11	-	43.18
Nil (8,250) 2015 Series-1 and 2	-	7.49
Nil (36,200) 2016 Series-1 to 7	-	33.11
Nil (38,000) 2017 Series-1 to 7	-	35.01
Nil (10,000) 2018 Series-1	-	9.17
Nil (20,000) 2020 series-1	-	18.50
Nil (26,250) 2021 series-1	-	24.55
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
32,238 (78,926) units of ₹ 1,000 each of HDFC Liquid Fund - Direct Plan - Growth	1,529.27	3,491.04
3,51,693 (12,67,747) units of ₹ 100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	1,256.97	4,223.95
2,58,906 (50,481) units of ₹ 1,000 each of Axis Liquid Fund - Direct Plan - Growth	6,948.30	1,262.47
11,40,997 (17,57,258) units of ₹ 100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	4,446.25	6,380.31
1,38,653 (37,559) units of ₹ 1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	8,192.88	2,068.36
10,949 (22,546) units of ₹ 1,000 each of DSP Liquid Fund - Direct Plan - Growth	377.90	725.35
1,45,145 (56,402) units of ₹ 1,000 each of Tata Liquid Fund - Direct Plan - Growth	6,344.57	2,003.08
74,246 (72,940) units of ₹ 1,000 each of Kotak Liquid Fund - Direct Plan - Growth	3,622.50	1,076.54
1,18,734 (1,353) units of ₹ 1,000 each of Axis Overnight Fund - Direct Plan - Growth	1,503.84	16.04
1,86,832 (1,38,484) units of ₹ 1,000 each of UTI Liquid Fund- Direct Plan - Growth	7,394.76	5,109.23
1,34,611 (28,485) units of ₹ 1,000 each of SBI Liquid Fund - Direct Plan - Growth	5,087.35	1,003.62
15,292 (Nil) units of ₹ 1,000 each of SBI Overnight Fund - Direct Plan - Growth	501.18	-
82,523 (56,679) units of ₹ 1,000 each of Kotak Overnight Fund - Direct Plan - Growth	1,054.04	677.76
Nil (8,796) units of ₹ 1,000 each of Tata Overnight Fund - Direct Plan - Growth	-	104.02
	48,259.81	28,365.62

Aggregate amount of market value of quoted investments

48,259.81

28,141.77

Aggregate value of unquoted investments

-

223.85

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 13. TRADE RECEIVABLES	March 31, 2024	March 31, 2023
Unsecured and considered good	20,420.10	1,09,830.92
	20,420.10	1,09,830.92

Trade receivables are non-interest bearing and are generally on terms as per the contract/agreement.

13.1 Trade Receivables ageing schedule

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	
(ii) Disputed Trade Receivables – considered good	-	25.05	33.77	285.30	16.89	131.95	492.96
Total	1,748.01	12,792.93	562.17	3,443.40	225.66	1,647.93	20,420.10

March 31, 2023	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	1,01,522.61	4,505.75	293.57	904.91	
(ii) Disputed Trade Receivables – considered good	374.69	8.58	-	16.89	16.89	305.38	722.43
Total	1,01,897.30	4,514.33	293.57	921.80	83.68	2,120.24	1,09,830.92

	(₹ in Lakh)	
NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2024	March 31, 2023
Balances with banks	14,322.19	16,187.90
Cheques on hand	5,734.70	2,229.47
Cash on hand	38.74	37.25
Fixed deposits with banks, having original maturity of 3 months or less	11,827.84	360.04
	31,923.47	18,814.66

	(₹ in Lakh)	
NOTE 15. OTHER BANK BALANCES	March 31, 2024	March 31, 2023
Balance with banks in dividend/unclaimed dividend accounts	4.57	3.48
Fixed deposits with banks	43,811.39	29,131.92
Fixed deposits with banks (lien marked)	2,874.87	7,610.46
	46,690.83	36,745.86
Less : Amount disclosed under non-current asset (refer note 8)	(1,896.93)	(4,269.02)
	44,793.90	32,476.84

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2024	March 31, 2023
Unsecured and considered good		
Loans to related parties (refer note 37)		
Loans to joint ventures	54,035.39	51,976.98
Other loans and advances		
Loans to others	-	1,105.25
Loans to employees	0.26	1.89
	54,035.65	53,084.12

Loans/advances due by directors or other officers, etc.

Loans to related parties include

Due from the private limited company (JV) in which the Company's Director is a Director (Maximum loan outstanding during the year amounts to ₹ 4,640.00 lakh (₹ 4,640.00 lakh))	-	4,640.00
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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, 2024	March 31, 2023
Income tax (net of provisions)	2,202.29	3,336.56
	2,202.29	3,336.56

17.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Accounting Profit before Income Tax	2,46,688.47	2,00,347.51
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	62,086.55	50,423.46
Adjustment for expenses disallowed under Income Tax Act	2,064.53	1,485.99
Adjustment for differential tax rate on Long Term Capital Gain	(514.74)	-
Change in tax rate in respect of subsidiaries in consolidation	13.38	425.47
Adjustment for expenses allowed under Income Tax Act	(7,700.83)	(3,023.66)
Deferred tax reversed/(created) on stock reserve (net)	736.69	(17,636.82)
Others	(1,745.91)	(29.53)
Tax expense for the current year	54,939.66	31,644.91
Adjustments of tax relating to earlier years (net)	(26.50)	288.46
Total Tax expense reported in the Statement of Profit and Loss	54,913.16	31,933.37

(₹ in Lakh)

NOTE 18. SHARE CAPITAL	March 31, 2024	March 31, 2023
Authorised share capital		
43,07,50,000 (42,50,00,000) equity shares of ₹ 10 each	*43,075.00	42,500.00
	43,075.00	42,500.00
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

*Pursuant to the scheme of merger as specified in note 45, the authorized share capital of the company automatically stands increased by the aggregate of authorized share capital of the Transferor Companies.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
NOTE 18. SHARE CAPITAL (CONTD.)
18.1 Reconciliation of shares outstanding at the beginning and at the end of the year
Equity shares

Particulars	March 31, 2024		March 31, 2023	
	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
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.

In respect of the financial year ended March 31, 2024 the Board of Directors of the Company has declared 3rd interim dividend of ₹ 2 per equity share, and further recommended a final dividend of ₹ 2 (₹ 4) per equity share. The payment of the final dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of the said 3rd interim and the final dividend would be ₹ 14,544.09 lakh (₹ 14,544.09 lakh).

18.3 Details of shareholders holding more than 5.00% shares in the Company
Equity shares

Name	March 31, 2024		March 31, 2023	
	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, 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%

March 31, 2023	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	March 31, 2024	March 31, 2023
General reserve		
Balance in General reserve	23,275.82	23,275.82
	23,275.82	23,275.82
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		
Opening balance	2,83,236.40	2,83,323.39
Less: Share issue expense (net of deferred tax)	-	(86.99)
	2,83,236.40	2,83,236.40
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	8,61,254.34	6,81,769.36
Profit during the year as per Statement of Profit and Loss	1,92,660.37	1,90,454.71
Dividend paid	(29,088.18)	(10,908.07)
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	(142.97)	(61.66)
	10,24,683.56	8,61,254.34
	13,48,080.97	11,84,651.75

- a. General reserve - The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- b. Capital redemption reserve - The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital redemption reserve.
- c. Capital reserve - 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.
- d. 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.
- e. 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 Company as capital reserve on consolidation.
- f. Retained earnings - The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading of retained earnings.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(i) Line of credit (refer note (a) below)				
Secured				
Line of credit from banks	-	-	-	19,092.43
	-	-	-	19,092.43
(ii) Overdraft facility (refer note (b) below)				
Secured				
From bank	-	-	-	2.36
	-	-	-	2.36
(iii) Working Capital Demand Loan (refer note (b) and (c) below)				
Secured				
From bank	-	-	-	11,793.29
	-	-	-	11,793.29
(iv) Debentures (refer note (d) below)				
Secured				
5.90% Redeemable non-convertible debentures				
Nil (2,500) - Series I (Face value of ₹ 10,00,000 (₹10,00,000) each fully paid up), redeemable on December 16, 2023	-	-	-	25,375.86
6.40% Redeemable non-convertible debentures				
140 (3,500) - Series II (Face value of ₹ 10,00,000 (₹10,00,000) each fully paid up), redeemable on December 16, 2024	-	34,870.35	1,594.99	656.66
6.80% Redeemable non-convertible debentures				
4,000 (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	39,824.99	797.37	797.37
	39,884.39	74,695.34	2,392.36	26,829.89
(v) Term Loan (refer note (c) and (e) to (h) below)				
Secured				
From financial institution	1,14,313.89	1,02,943.75	7,034.81	-
From bank	65,005.52	1,10,424.71	20,890.96	48,626.82
	1,79,319.41	2,13,368.46	27,925.77	48,626.82
Total (i+ii+iii+iv+v)	2,19,203.80	2,88,063.80	30,318.13	1,06,344.79

(a) In June 2019, the Company availed working capital credit limit of ₹ 50,000.00 lakh from Axis Bank Limited for meeting construction related expenditure (including reimbursement of part of the expenditure already incurred). This credit limit was on a monthly interest of 8.95% p.a. (8.95% p.a.) (MCLR+Spread). The closing balance thereof as on March 31, 2024, ₹ Nil (₹ 19,135.32 lakh). The said credit limit has been closed during the year. The charge created against the same has been satisfied on June 9, 2023.

(b) 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 repayable on demand and is to be renewed annually. The closing balance thereof as on March 31, 2024 is ₹ Nil (₹ 10,076.78 lakh). 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 CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

- (c) In January 2023, the Company has availed a credit facility of ₹ 1,00,000.00 lakh (Term Loan of ₹ 1,00,000.00 lakh with an Overdraft facility not exceeding ₹ 10,000.00 lakh and Working Capital Demand Loan of ₹ 6,000.00 lakh as a sublimit of the said Overdraft facility) 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. (8.45% p.a.) (MCLR+Spread), and closing balance thereof as on March 31, 2024 is ₹ 73,958.24 lakh (₹ 92,072.66 lakh). The term loan is for a period of 48 months including 8 months of moratorium from the date of first disbursement. The said term loan 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).
- (d) 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, 2024, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of ₹ 25,000 lakh from Series I and ₹ 33,600 lakh from Series II 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).
- (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 9.50% p.a. (9.65% p.a.) (MCLR+Spread), and the closing balance thereof as on March 31, 2024 is ₹ 11,938.24 lakh (₹ 34,158.66 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 September 2020, one of the subsidiary company availed credit facility of ₹ 45,000.00 lakh from Kotak Mahindra Bank Limited for meeting construction related expenditure. Currently this credit facility is on a weighted average monthly interest of Nil p.a. (9.55% p.a.) (MCLR+Spread), and the closing balance thereof as on March 31, 2024 is ₹ Nil (₹ 11,137.48 lakh). The said credit limit has been closed during the year. The charge created against the same has been satisfied on March 18, 2024.
- (g) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited for meeting the development and related cost of an under construction commercial project. Currently this Term Loan is on a monthly interest payment of 8.95% p.a. (11.70% p.a.) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2024 is ₹ 1,21,348.70 lakh (₹ 1,03,410.58 lakh). The Term Loan is for a period of 144 months, from the date of first drawdown. The Term Loan is repayable in 102 Equated Monthly Instalments (EMIs) after 42 months from the date of first drawdown by the Company. The Term Loan is secured by (i) mortgage of current and future FSI to be used for the under construction commercial project and (ii) charge on the receivables therefrom. The security cover as required under the terms of the Term Loan is maintained (refer note 3 and 4).
- (h) In December 2020, the company availed a credit facility of ₹ 35,000.00 lakh from Kotak Mahindra Bank Limited for acquisition of hotel portion of a building from the joint venture company. This credit limit was on a monthly interest of 9.32% p.a. (9.32% p.a.) (REPO+Spread). The closing balance thereof as on March 31, 2024 is ₹ Nil (₹ 23,705.44 lakh). The said credit limit has been closed during the year. The charge created against the same has been satisfied on February 16, 2024.
- (i) 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	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	106.51	204.88	823.08	625.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,979.00	6,708.02	50,048.49	16,692.20
	6,085.51	6,912.90	50,871.57	17,317.92

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, 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

NOTE 21. TRADE PAYABLES (CONTD.)

21.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2023	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	-	155.38	-	49.50	-	-	204.88
(ii) Others	-	4,637.99	7.44	2,061.86	0.73	-	6,708.02
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	4,793.37	7.44	2,111.36	0.73	-	6,912.90
Current							
(i) Micro enterprises and small enterprises	-	325.48	191.98	104.74	3.38	0.14	625.72
(ii) Others	7,002.69	7,276.88	875.01	1,432.51	82.55	22.56	16,692.20
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	7,002.69	7,602.36	1,066.99	1,537.25	85.93	22.70	17,317.92
Total (A+B)	7,002.69	12,395.73	1,074.43	3,648.61	86.66	22.70	24,230.82

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial liabilities measured at amortised cost				
Trade deposits	15,860.25	11,687.97	20,194.94	19,710.06
Others				
Unclaimed dividend	-	-	4.30	3.48
Others	-	-	36,821.34	34,905.58
	15,860.25	11,687.97	57,020.58	54,619.12
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	88.80	16.72	221.83	78.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,749.57	2,537.41	2,814.32	4,219.21
	4,838.37	2,554.13	3,036.15	4,297.49
	20,698.62	14,242.10	60,056.73	58,916.61

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 to vendors/customers in the usual course of business.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
NOTE 22. OTHER FINANCIAL LIABILITIES (CONTD.)
22.1 Capital creditors ageing schedule

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)

March 31, 2023		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	-	14.40	0.73	1.37	0.22	-	16.72
(ii)	Others	-	1,976.94	2.31	557.82	0.34	-	2,537.41
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total	(A)	-	1,991.34	3.04	559.19	0.56	-	2,554.13
Current								
(i)	Micro enterprises and small enterprises	-	32.78	27.14	15.67	2.69	-	78.28
(ii)	Others	-	2,256.53	1,164.33	779.88	11.52	6.95	4,219.21
(iii)	Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total	(B)	-	2,289.31	1,191.47	795.55	14.21	6.95	4,297.49
Total	(A+B)	-	4,280.65	1,194.51	1,354.74	14.77	6.95	6,851.62

(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 23. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	426.77	243.84
Provision for leave salary	205.10	165.18	39.62	26.91
Other Provisions				
Provisions for projects	-	-	4,298.93	4,298.93
	205.10	165.18	4,765.32	4,569.68

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	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	55,954.03	71,035.90
Rent received in advance	2,860.00	3,372.97	6,027.73	1,416.20
Deferred Income - Government Grant	2,472.38	-	-	-
Advances from customers	-	-	522.62	478.85
Contract liabilities - Advances from customers (refer note 42)	-	-	5,182.47	3,276.24
Payable for development rights	-	-	50,707.00	-
Other payables				
Provision for expenses	-	-	41,151.58	50,653.51
Statutory dues	-	-	18,423.97	12,212.40
Others	-	-	80.06	272.95
	5,332.38	3,372.97	1,78,049.46	1,39,346.05

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2024	March 31, 2023
Income tax (net of advances)	3,269.57	2,288.35
	3,269.57	2,288.35

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2024	March 31, 2023
Revenue from contracts with customers (refer note 42)		
Revenue from projects	3,66,627.16	3,61,243.40
Revenue from hospitality	17,633.68	15,601.70
Other operating revenue	1,630.16	1,879.67
Project management revenue	4,946.77	4,650.01
Rental and other related revenues	58,740.76	35,883.40
	4,49,578.53	4,19,258.18

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 27. OTHER INCOME	March 31, 2024	March 31, 2023
Interest income on		
Bank fixed deposits	2,656.94	1,313.83
Financial assets measured at amortised cost	4,888.26	4,520.46
Others	40.83	63.63
Profit on sale of investments (net)	3,306.14	3,423.86
Profit on sale of investment in joint venture	20,454.70	-
Other non-operating income	951.55	740.40
	32,298.42	10,062.18

	(₹ in Lakh)	
NOTE 28. OPERATING COSTS	March 31, 2024	March 31, 2023
Expenses incurred during the year		
Land, development right and transferrable development rights	1,32,800.38	46,167.42
Materials, labour and contract cost	76,045.02	1,38,078.52
Purchase of units (refer note 36)	-	3,16,450.50
Other project cost	4,865.91	4,531.41
Rates and taxes	15,492.76	13,594.71
Professional charges	2,608.37	2,352.82
Food, beverages and hotel expenses	6,068.53	5,590.34
Other direct cost	4,563.77	2,364.55
Allocated expenses to projects		
Employee benefits expense	11,826.20	11,000.92
Finance costs	6.91	10.80
Less: transfer to current assets/capital work in progress	(2,652.30)	(2,753.81)
	2,51,625.55	5,37,388.18

	(₹ in Lakh)	
NOTE 29. CHANGES IN INVENTORIES	March 31, 2024	March 31, 2023
Opening Stock		
Opening balance of works in progress	4,44,714.84	4,96,649.42
Opening stock of finished goods	4,09,283.37	6,680.98
Opening stock of food and beverages etc.	133.83	100.24
	8,54,132.04	5,03,430.64
Closing Stock		
Closing balance of works in progress	5,61,447.50	4,42,673.31
Closing stock of finished goods	3,64,381.08	4,11,324.90
Closing stock of food and beverages etc.	159.43	133.83
	9,25,988.01	8,54,132.04
(Increase)/decrease in inventories		
of works in progress	(1,16,732.66)	53,976.11
of finished goods	44,902.29	(4,04,643.92)
of food and beverages etc.	(25.60)	(33.59)
transfer from/(to) current assets/capital work in progress	(406.06)	-
	(72,262.03)	(3,50,701.40)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2024	March 31, 2023
Employee cost	21,699.36	18,291.18
Contribution to provident fund, gratuity and others	1,250.23	1,070.51
Staff welfare expenses	728.80	567.68
	23,678.39	19,929.37
Less: allocated to projects/capitalised	13,438.59	12,149.90
	10,239.80	7,779.47

(₹ in Lakh)

NOTE 31. FINANCE COSTS	March 31, 2024	March 31, 2023
Interest expenses	30,771.33	28,598.14
	30,771.33	28,598.14
Less: allocated to projects/capitalised (refer note 1.2.17)	8,926.92	11,692.65
	21,844.41	16,905.49

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	1,222.76	1,057.48
Depreciation on investment properties	3,448.94	2,835.42
Amortisation of intangible assets	80.17	82.22
	4,751.87	3,975.12

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2024	March 31, 2023
Advertising and marketing expenses	2,969.28	1,683.93
Brokerage expenses	3,922.58	1,962.78
Books and periodicals expenses	2.58	2.77
Communication expenses	43.88	44.56
Conveyance and travelling expenses	141.66	119.08
Corporate social responsibility expenses	3,076.10	1,978.96
Directors sitting fees and commission	110.99	105.68
Donations	60.20	35.31
Electricity charges	105.96	106.06
Hire charges	372.08	174.83
Information technology expenses	1,180.34	1,539.30
Insurance charges	229.85	332.20
Legal and professional charges	1,557.67	1,670.27
Loss on sale/discarding of investment properties (net)	-	1.04
Loss on sale/discarding of property, plant and equipment (net)	1.27	0.73
Loss on sale of investment in joint venture	2,003.78	-
Membership and subscription charges	75.19	99.29
Miscellaneous expenses	1,431.34	445.00
Payment to auditor	146.43	139.26
Printing and stationery expenses	77.30	88.44
Rent expenses	21.82	21.61
Repairs and maintenance		
Building	581.28	1,098.78
Plant and machinery	248.15	268.42
Others	505.47	294.90
Security expenses	48.79	48.87
Vehicle expenses	46.10	59.97
	18,960.09	12,322.04
Add/(less): transfer to/from current assets	28.79	1,303.95
	18,988.88	13,625.99

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2024	March 31, 2023
Profit after tax attributable to shareholders as per Statement of Profit and Loss	1,92,660.37	1,90,454.71
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 ₹)	52.99	52.38
Diluted earnings per share (in ₹)	52.99	52.38

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2024	March 31, 2023
35.1 Defined contribution plans		
Employer's contribution to provident fund	688.30	694.36
Employer's contribution to pension fund	117.39	152.30
Employer's contribution to ESIC	0.88	9.87
Labour welfare fund contribution for workmen	0.22	0.36

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,323.90	1,142.73	192.09	193.93
Interest cost	97.45	81.67	13.23	13.21
Service cost	219.01	175.40	73.56	59.86
Re-measurement (gain)/loss	181.72	72.62	(10.72)	(38.86)
Benefits paid	(114.38)	(156.77)	(22.42)	(36.05)
Employees transferred	(2.30)	8.25	(1.02)	-
Present value obligation at the end of the year	1,705.40	1,323.90	244.72	192.09
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,080.06	1,098.39	-	-
Return on plan asset	80.05	79.54	-	-
Employer's contribution	251.30	59.68	-	-
Return on plan assets, excluding amount recognised in net interest expense	(9.34)	(9.03)	-	-
Benefits paid	(114.38)	(156.77)	-	-
Employees transferred	(4.46)	8.25	-	-
Closing balance of fair value of plan assets	1,283.23	1,080.06	-	-
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	1,705.40	1,323.90	244.72	192.09
Fair value of plan assets at the end of the year	1,283.23	1,080.06	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(422.17)	(243.84)	(244.72)	(192.09)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	219.01	175.40	73.56	59.86
Interest cost	97.45	81.67	13.23	13.21
Return on plan asset	(80.05)	(79.54)	-	-
Re-measurement (gain)/loss	-	-	(10.72)	(38.86)
Expenses recognised in Statement of Profit and Loss	236.41	177.53	76.08	34.21
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	181.72	72.62	-	-
Return on plan assets, excluding amount recognised in net interest expense	9.34	9.03	-	-
	191.06	81.65	-	-
Total (income)/expenses	427.47	259.18	76.08	34.21
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(243.84)	(44.34)	(192.09)	(193.93)
Income/(expenses) as above	(427.47)	(259.18)	(76.08)	(34.21)
Employee's transfer	(2.16)	-	1.02	-
Contribution paid	251.30	59.68	22.42	36.05
Closing net assets/(liabilities)	(422.17)	(243.84)	(244.72)	(192.09)
(vii) Classification of defined benefit obligations				
Current portion	*(422.17)	*(243.84)	(39.62)	(26.91)
Non-current portion	-	-	(205.10)	(165.18)

* From the current portion ₹ 4.60 lakh (₹ Nil) being asset is not recognised in the Balance Sheet on conservative basis.

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest/discount rate	7.21%	7.44%	7.21%	7.44%
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, 2024	March 31, 2023
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(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)	(17.60)	1.51	0.67	1.05
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	43.33	(25.85)	4.70	(1.52)
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	156.00	96.95	(16.09)	(38.38)
	181.72	72.62	(10.72)	(38.86)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	1,528.67	1,889.99	1,175.22	1,498.93
Salary Growth Rate (-/+ 1.00%)	1,888.62	1,527.86	1,499.32	1,172.33
Attrition Rate (-/+ 50.00%)	1,690.91	1,706.66	1,295.83	1,360.02
Leave Encashment				
Discount Rate (-/+ 1.00%)				
Salary Growth Rate (-/+ 1.00%)	226.28	266.22	175.05	212.16
Attrition Rate (-/+ 50.00%)	266.05	226.09	212.39	174.55
	245.83	242.00	193.46	189.29

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Within 1 year	65.74	25.27	39.85	26.91
Between 2 and 5 years	261.07	182.12	73.94	48.88
Between 6 and 10 years	867.54	578.73	89.17	63.92
Beyond 10 years	2,972.56	3,039.57	323.20	343.72
Total expected payments	4,166.92	3,825.69	526.15	483.43

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. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 36. INTEREST IN JOINT VENTURE

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, 2024	Percentage of holding as on March 31, 2023	Principal Activities
Siddhivinayak Realities Private Limited ('SRPL')	India	0.00%	50.00%	Real Estate
Sangam City Township Private Limited ('SCTPL')	India	0.00%	31.67%	Real Estate
Metropark Infratech And Realty Developments Private Limited ('MIRD')	India	0.00%	33.00%	Real Estate
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
Oasis Realty ('OR')#	India	-	-	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

Oberoi Constructions Limited ("OCL"), a wholly owned subsidiary of Oberoi Realty Limited has retired from Oasis Realty with effect from March 3, 2023.

This represents percentage of share in 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, 2024	Percentage of holding as on March 31, 2023	Principal Activities
Zaco Aviation (AoP)#	India	25.00%	25.00%	Real Estate

The Group has 25.00% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervalve (India) Limited, EL-O-Matic (India) Private Limited, Aryan Pumps & Enviro Solutions Private Limited and D Décor Exports Private Limited for the purpose of purchase of an asset. The principal place of business of the joint operation is in India.

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	Oasis Realty ('OR')*		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of ownership interest held by the Group at the year end	-	-	-	50.00%
Non-current assets	-	-	-	8,985.64
Current assets (a)	-	-	-	49.41
Total Assets (I)	-	-	-	9,035.05
Non-current liabilities including deferred tax (b)	-	-	-	10.78
Current liabilities including tax payable (c)	-	-	-	635.54
Total Liabilities (II)	-	-	-	646.32
Total Net Assets (I-II)	-	-	-	8,388.73
(a) Includes cash and cash equivalents	-	-	-	21.37
(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)	-	-	-	607.29

*Oberoi Constructions Limited ("OCL"), a wholly owned subsidiary of Oberoi Realty Limited has retired from Oasis Realty with effect from March 3, 2023.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Oasis Realty ('OR')*		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2024	April 1, 2023 to March 3, 2023	April 1, 2023 to March 28, 2024	March 31, 2023
Revenue	-	6,31,088.69	-	-
Operating costs	-	(2,02,949.95)	-	-
Employee benefits expense	-	(241.53)	-	-
Other expenses	-	(2,901.97)	(1.00)	(2.17)
Depreciation and amortisation expense	-	(2.68)	-	-
Finance costs	-	(299.68)	-	(0.10)
Profit/(loss) before tax	-	4,24,693	(1.00)	(2.27)
Tax expense	-	94,243.59	-	-
Profit/(loss) after tax	-	3,30,449	(1.00)	(2.27)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	-	3,30,449	(1.00)	(2.27)
Group's share of profit/(loss) for the year	-	*2,15,02.01	(0.50)	(1.13)

*Oberoi Constructions Limited, a wholly owned subsidiary of Oberoi Realty Limited, has retired from one of its Joint Venture, Oasis Realty (AOP) with effect from 3rd March 2023. The Group has eliminated its share of profit aggregating to ₹ 70,076.36 lakh on the unsold inventories purchased by the Company from the erstwhile Joint Venture and has recognised a resulting deferred tax asset of ₹ 17,636.82 lakh which will be reversed based on the subsequent sale of the purchased units.

(₹ in Lakh)

Reconciliation of carrying amount	Oasis Realty ('OR')*		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2024	March 31, 2023	April 1, 2023 to March 28, 2024	March 31, 2023
Total net assets of JV (a)	-	-	-	8,388.72
Proportion of ownership interests held by the Group (b)	-	-	-	50.00%
a*b	-	-	-	4,194.36
Add: Investment - corporate guarantee	-	-	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	-	-
Add: Deferred tax impact on above	-	-	-	13.20
Less: Inter company elimination	-	-	-	(10.61)
Carrying amount of the Investment	-	-	-	4,196.96

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Balance sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	60.00%	60.00%
Non-current assets	35.19	35.65	12,263.19	10,322.86
Current assets (a)	34,797.11	33,916.20	30,700.73	25,458.65
Total Assets (I)	34,832.30	33,951.85	42,963.92	35,781.51
Non-current liabilities including deferred tax (b)	4,321.29	3,706.29	-	-
Current liabilities including tax payable (c)	26,884.45	26,655.05	41,562.75	34,521.27
Total Liabilities (II)	31,205.74	30,361.34	41,562.75	34,521.27
Total Net Assets (I-II)	3,626.56	3,590.51	1,401.18	1,260.24
(a) Includes cash and cash equivalents	4.55	4.56	117.91	291.15
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	4,184.10	3,557.60	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	25,247.38	25,084.38	41,161.70	34,178.24

(₹ in Lakh)

Summarised Statement of Profit and Loss	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	56.31	40.00	1,809.07	1,523.97
Other expenses	(6.78)	(66.29)	(1.05)	(1.02)
Depreciation and amortisation expense	(0.29)	(0.30)	(0.63)	(0.62)
Finance costs	(0.01)	(0.01)	(1,590.57)	(1,358.52)
Profit/(loss) before tax	49.23	(26.60)	216.83	163.80
Tax expense	13.18	8.26	75.89	57.50
Profit/(loss) after tax	36.05	(34.86)	140.94	106.30
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	36.05	(34.86)	140.94	106.30
Group's share of profit/(loss) for the year	18.03	(17.43)	1,038.90	878.89

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total net assets of JV (a)	3,626.56	3,590.51	1,401.18	1,260.24
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	60.00%	60.00%
a*b	1,813.28	1,795.26	840.71	756.14
Add: Adjustment to share of profit in retained earnings	-	-	(0.37)	(0.23)
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	(2,005.62)	(1,941.80)	(1,274.00)	(1,189.57)
Carrying amount of the Investment	27,557.89	27,603.69	-	-

(₹ in Lakh)

Summarised Balance sheet	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2024	March 31, 2023	April 1, 2023 to Oct 26, 2023	March 31, 2023
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	-	31.67%
Non-current assets	-	-	-	-
Current assets (a)	4,024.80	4,138.57	-	22,364.43
Total Assets (I)	4,024.80	4,138.57	-	22,364.43
Non-current liabilities including deferred tax (b)	-	-	-	13,991.41
Current liabilities including tax payable (c)	1,639.12	720.73	-	1,315.70
Total Liabilities (II)	1,639.12	720.73	-	15,307.11
Total Net Assets (I-II)	2,385.68	3,417.84	-	7,057.32
(a) Includes cash and cash equivalents	244.82	88.44	-	5.88
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	13,991.41
(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	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2024	March 31, 2023	April 1, 2023 to Oct 26, 2023	March 31, 2023
Revenue	10,321.45	0.06	-	-
Operating costs	(1,005.04)	-	-	-
Other expenses	(929.54)	(1.00)	(0.81)	(22.64)
Finance cost	(16.53)	(0.02)	-	-
Profit/(loss) before tax	8,370.34	(0.96)	(0.81)	(22.64)
Tax expense	2,930.51	-	-	-
Profit/(loss) after tax	5,439.83	(0.96)	(0.81)	(22.64)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	5,439.83	(0.96)	(0.81)	(22.64)
Group's share of profit for the year	*82.98	(0.48)	(0.26)	(7.17)

*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.

(₹ in Lakh)

Reconciliation of carrying amount	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2024	March 31, 2023	April 1, 2023 to Oct 26, 2023	March 31, 2023
Total net assets of JV (a)	2,385.68	3,417.84	-	7,057.32
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	-	31.67%
a*b	1,192.84	1,708.92	-	2,234.82
Less: Adjustment to share of profit in retained earnings	-	-	-	(0.34)
Add: Goodwill	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	-	1,085.04
Add: Difference in capital contribution vis-à-vis interest	1,787.77	4,111.11	-	-
Less: Inter company elimination	1,264.21	(2.77)	-	(1,045.36)
Carrying amount of the Investment	4,245.62	5,818.05	-	2,274.16

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Balance sheet	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of ownership interest held by the Group at the year end	-	33.00%	0.10%	0.10%
Non-current assets	-	556.30	-	-
Current assets (a)	-	555.46	2,387.98	2,061.32
Total Assets (I)	-	1,111.76	2,387.98	2,061.32
Non-current liabilities including deferred tax (b)	-	-	-	-
Current liabilities including tax payable (c)	-	829.62	1.54	0.69
Total Liabilities (II)	-	829.62	1.54	0.69
Total Net assets (I-II)	-	282.14	2,386.44	2,060.63
(a) Includes cash and cash equivalents	-	0.98	1.03	4.27
(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)	-	829.58	-	-

(₹ in Lakh)

Summarised Statement of Profit and Loss	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	-	-	0.47	-
Other expenses	(0.01)	(0.15)	(1.34)	(0.46)
Finance costs	(0.01)	(0.02)	-	(0.11)
Profit/(loss) before tax	(0.02)	(0.17)	(0.87)	(0.56)
Tax expense	-	-	(0.26)	(0.18)
Profit/(loss) after tax	(0.02)	(0.17)	(0.61)	(0.39)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(0.02)	(0.17)	(0.61)	(0.39)
Group's share of profit/(loss) for the year	(0.01)	(0.06)	(0.00)	(0.00)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Reconciliation of carrying amount	(₹ in Lakh)			
	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total net assets of JV (a)	-	282.15	2,386.44	2,060.63
Proportion of ownership interests held by the Group (b)	-	33.00%	0.10%	0.10%
a*b	-	93.11	2.39	2.06
Add: Difference in capital contribution vis-a-vis interest	-	-	0.05	(0.56)
Less: Capital reserve	-	(0.00)	-	-
Add: Grossing up of capital contribution	-	61.59	-	-
Add: Deferred tax impact on above	-	30.92	-	-
Less: Inter company elimination	-	(40.54)	-	-
Carrying amount of the Investment	-	145.08	2.44	1.50

Summarised Balance sheet	(₹ in Lakh)			
	Homexchange Private Limited ('HEPL')		Moveup Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of ownership interest held by the Group at the year end	44.03%	44.03%	47.50%	47.50%
Non-current assets	382.56	387.37	24.17	23.27
Current assets (a)	915.67	1,448.70	1,005.01	1,048.16
Total Assets (I)	1,298.24	1,836.07	1,029.19	1,071.43
Non-current liabilities including deferred tax (b)	0.00	0.00	-	-
Current liabilities including tax payable (c)	54.31	56.40	1,028.01	1,066.33
Total Liabilities (II)	54.31	56.40	1,028.01	1,066.33
Total Net assets (I-II)	1,243.93	1,779.67	1.17	5.10
(a) Includes cash and cash equivalents	155.30	219.28	63.71	15.86
(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)	-	-	1,012.50	1,050.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Homexchange Private Limited ('HEPL')		Moveup Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	265.95	217.14	422.12	765.41
Operating costs	(203.95)	(173.88)	(39.59)	(673.16)
Changes in Inventory	-	-	(271.69)	-
Employee benefits expense	(450.03)	(524.99)	(12.87)	(10.50)
Other expenses	(121.12)	(219.72)	(12.53)	(16.19)
Depreciation and amortisation expense	(74.05)	(2.70)	(0.03)	(0.03)
Finance costs	(0.00)	(0.00)	(89.34)	(75.27)
Profit/(loss) before tax	(583.19)	(704.16)	(3.93)	(9.73)
Tax expense	-	-	-	(2.58)
Profit/(loss) after tax	(583.19)	(704.16)	(3.93)	(7.15)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(583.19)	(704.16)	(3.93)	(7.15)
Group's share of profit/(loss) for the year	(253.72)	(314.31)	-	-

(₹ in Lakh)

Reconciliation of carrying amount	Homexchange Private Limited ('HEPL')		Moveup Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total net assets of JV (a)	1,243.93	1,779.67	1.17	5.10
Proportion of ownership interests held by the Group (b)	44.03%	44.03%	47.50%	47.50%
a*b	547.70	783.59	0.56	2.42
Add: Difference in capital contribution vis-a-vis interest	(68.66)	(50.83)	4.19	2.33
Less: Inter company elimination	-	-	(4.75)	(4.75)
Carrying amount of the Investment	479.05	732.76	-	-

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 with whom transactions have taken place during the year

Joint ventures	Sangam City Township Private Limited (till October 26, 2023) Zaco Aviation Oasis Realty (till March 03, 2023) H-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
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Key management personnel and their relatives

Vikas Oberoi Bindu Oberoi Santosh Oberoi Saumil Daru Karamjit Singh Kalsi Tilokchand P Ostwal Venkatesh Mysore Tina Trikha Darsha Daru
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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
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NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

Nature of transaction	Name	(₹ in Lakh)					
		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance for purchase of TDR	Saldanha Realty & Infrastructure LLP	428.57	-	-	-	-	-
Brokerage expenses	Homexchange Private Limited	-	10.47	-	-	-	-
Current capital contribution account - paid	Oasis Realty	-	8,412.42	-	-	-	-
	Schematic Estate LLP	337.96	0.27	-	-	-	-
	Saldanha Realty and Infrastructure LLP	2,927.97	854.48	-	-	-	-
Current capital contribution account - received back	Oasis Realty	-	163,889.77	-	-	-	-
	Schematic Estate LLP	11.56	-	-	-	-	-
	Saldanha Realty and Infrastructure LLP	8,338.90	-	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	25.00	27.00	-	-
	Venkatesh Mysore	-	-	25.00	20.00	-	-
	Tina Trikha	-	-	25.00	20.00	-	-
Director sitting fees	Karamjit Singh Kalsi	-	-	1.50	0.50	-	-
	Tilokchand P Ostwal	-	-	8.40	10.75	-	-
	Venkatesh Mysore	-	-	7.40	9.40	-	-
	Tina Trikha	-	-	5.50	5.20	-	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Lakh)					
Dividend Paid	R S Estate Developers Private Limited	-	-	-	-	2,664.00	999.00
	Vikas Oberoi	-	-	17,029.89	6,386.21	-	-
	Gayatri Oberoi	-	-	0.01	0.00	-	-
	Bindu Oberoi	-	-	0.01	0.00	-	-
	Santosh Oberoi	-	-	0.09	0.03	-	-
	Tina Trikha	-	-	0.01	0.00	-	-
	Darsha Daru	-	-	0.03	0.01	-	-
	Saamil Daru	-	-	3.81	1.43	-	-
	Venkatesh Mysore	-	-	0.08	-	-	-
Purchase of flat	Oasis Realty	-	340,501.61	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	336.00	648.00
Interest on loan (measured at amortised cost)	Shri Siddhi Avenues LLP	2,334.16	1,916.18	-	-	-	-
Service rendered	Oasis Realty	-	2.72	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	63.82	53.56	-	-	-	-

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, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Interest income on optionally convertible debentures (measured at amortised cost)	Siddhivinayak Realities Private Limited	10.71	-	-	-	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP I-Ven Realty Limited	1,731.59 81.50	2,067.00 86.00	-	-	-	-	-	-	-	-
	Siddhivinayak Realities Private Limited	19.04	73.80	-	-	-	-	-	-	-	-
Loan received back	I-Ven Realty Limited Sangam City Township Private Limited Metropark Infotech And Realty Developments Private Limited	- 4,640.00 536.75	34.00 - -	-	-	-	-	-	-	-	-
Purchase of TDR	Saldanha Realty and Infrastructure LLP	4,285.71	-	-	-	-	-	-	-	-	-
Professional fees	T.P.Ostwal & Associates LLP	-	-	5.90	5.90	-	-	-	-	-	-
Recovery of expenses	Neo Realty Private Limited I-Ven Realty Limited Shri Siddhi Avenues LLP Oasis Realty	- 0.06 0.03 -	- 0.06 0.03 3.46	-	-	-	-	1.63	-	5.65	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Lakh)					
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	2.00	1.00
Subscription of share	Homexchange Private Limited	-	350.00	-	-	-	-
Reimbursement of expenses	Zaco Aviation	156.19	80.76	-	-	-	-
	Siddhivinyak Realities Pvt. Ltd.	-	9.00	-	-	-	-
	Oasis Realty	-	0.38	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-
	Saumil Daru	-	-	420.05	266.76	-	-
Share of profit from investment in joint venture	Oasis Realty	-	117,949.57	-	-	-	-
	Saldanha Realty and Infrastructure LLP	2,563.50	-	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	8,178.72	7,527.36
	Aquila Realty Private Limited	-	-	-	-	0.23	0.23
Sale of materials	Shri Siddhi Avenues LLP	-	0.39	-	-	-	-

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	(₹ in Lakh)					
		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Equity component of interest free loan	Sangam City Township Private Limited	-	3,301.13	-	-	-	-
	Metropark Infotech And Realty Developments Private Limited	-	122.85	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-
	Siddhivinayak Realities Private Limited	-	52.47	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	2,143.51	2,143.51	-	-	-	-
Investment in optionally convertible debenture (measured at amortised cost)	Siddhivinayak Realities Private Limited	-	223.84	-	-	-	-
Loan given	Sangam City Township Private Limited	-	4,640.00	-	-	-	-
	Metropark Infotech And Realty Developments Private Limited	-	536.75	-	-	-	-
	Shri Siddhi Avenues LLP	41,161.70	34,178.24	-	-	-	-
	Siddhivinayak Realities Private Limited	-	79.80	-	-	-	-
	I-Ven Realty Limited	12,623.69	12,542.19	-	-	-	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in lakh)					
Current capital contribution	Saldanha Realty and Infrastructure LLP	2,973.39	5,820.82	-	-	-	-
	Schematic Estate LLP	2.44	1.50	-	-	-	-
Advance Given	Oasis Realty	-	18,806.80	-	-	-	-
	Zaco Aviation	-	37.33	-	-	-	-
Advance for purchase of TDR	Saldanha Realty & Infrastructure LLP	428.57	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	6,927.00	6,591.00
Rent Received	Oberoi Foundation	-	-	-	-	1.40	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	2.91	1.28

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.
 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, 2024			March 31, 2023		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	4,31,849.11	17,729.42	4,49,578.53	4,03,570.46	15,687.72	419,258.18
Segment result	2,37,996.90	6,561.21	2,44,558.11	2,05,780.98	5,662.48	211,443.46
Unallocated income net of unallocated expenses			16,388.73			1,862.18
Operating profit			2,60,946.84			213,305.64
Less: Interest and finance charges			(21,844.41)			(16,905.49)
Add: Interest income			7,586.04			3,947.36
Profit before share of profit of associates/joint ventures (net) and exceptional items			2,46,688.47			200,347.51
Share of Profit of joint ventures (net)	885.06	-	885.06	22,040.57	-	22,040.57
Profit before tax			2,47,573.53			222,388.08
Tax expense			(54,913.16)			(31,933.37)
Profit after tax			1,92,660.37			190,454.71
Other information						
Segment assets	16,84,457.36	1,50,090.47	18,34,547.83	16,18,591.06	1,37,074.04	1,755,665.10
Unallocated corporate assets ^(B)			1,28,793.30			106,909.65
Total assets			19,63,341.13			1,862,574.75
Segment liabilities	5,55,688.02	17,555.35	5,73,243.37	6,10,405.90	28,681.06	639,086.96
Unallocated corporate liabilities ^(B)			5,656.56			2,475.81
Total liabilities			5,78,899.93			641,562.77
Capital expenditure for the year (net of transfers)	73,396.05	6,920.64	80,316.68	71,752.84	1,793.33	73,546.17
Unallocated capital expenditure for the year			1,395.91			730.43
Depreciation for the year	3,703.98	434.03	4,138.01	2,936.96	469.25	3,406.21
Unallocated depreciation for the year			613.87			568.91

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 corporate investments, tax, deferred tax assets and certain property, plant and equipment and Unallocated Corporate Liabilities primarily comprise of tax and deferred tax liabilities. Income earned on temporary investment has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 39. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 21.82 lakh (₹ 21.61 lakh) for the year ended March 31, 2024.

There are no future minimum lease payments under non-cancellable operating lease.

NOTE 40. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

Summary details of contingent liabilities (to the extent not provided for)

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
40.1 Corporate Guarantees		
(i) Corporate guarantee given	50,000.00	95,000.00

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
40.2 Capital Commitments		
(i) Capital contracts (net of advances)	52,258.78	83,989.75
(ii) Capital commitment to joint venture (net of advances)	-	13,703.00

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 courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
40.4 Tax Matters		
(i) Indirect tax matters in dispute*	9,175.42	3,040.82
(ii) Direct tax matters in dispute	1,683.75	1,016.28

*Considered on gross basis without set off

- (iii) The applications filed by the Group under Section 245C of the Income tax Act in earlier years, were concluded in April 2023 and accordingly the Group had made additional provision of ₹ 988.92 lakh towards tax and interest thereon in the previous year. In the current financial year, the Income Tax Department has filed a writ petition in the Bombay High Court against the order passed on account of the said proceedings, 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.

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					
	As at March 31, 2024			As at March 31, 2023		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	31,923.47	-	-	18,814.66
Other bank balances	-	-	44,793.90	-	-	32,476.84
Trade receivables	-	-	20,420.10	-	-	1,09,830.92
Loans	-	-	54,035.65	-	-	53,084.12
Investments:						
Investment in preference shares	-	-	1,252.04	-	-	1,124.41
Investment in optionally convertible debentures	-	-	-	-	-	223.85
Investment in government securities	-	-	2.62	-	-	2.48
Investment in mutual funds	-	48,259.81	-	-	28,141.77	-
Investment in joint ventures	32,285.00	-	-	40,772.20	-	-
Other financial assets	-	-	7,655.86	-	-	4,875.36
	32,285.00	48,259.81	1,60,083.64	40,772.20	28,141.77	2,20,432.64
Financial liabilities						
Borrowings:						
5.90% Redeemable non-convertible debentures	-	-	-	-	-	25,375.86
6.40% Redeemable non-convertible debentures	-	-	1,594.99	-	-	35,527.01
6.80% Redeemable non-convertible debentures	-	-	40,681.76	-	-	40,622.36
Overdraft Facilities	-	-	-	-	-	2.36
Line of credit from bank	-	-	-	-	-	19,092.43
Working Capital Demand Loans	-	-	-	-	-	11,793.29
Term Loans	-	-	2,07,245.18	-	-	2,61,995.28
Trade payables	-	-	56,957.08	-	-	24,230.82
Other financial liabilities	-	-	80,755.35	-	-	73,158.71
	-	-	3,87,234.36	-	-	4,91,798.12

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, 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	-	-

(₹ in Lakh)

March 31, 2023	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	28,141.77	28,141.77	-	-
	28,141.77	28,141.77	-	-

The management assessed that carrying amount of cash and cash equivalents, other bank balance, trade receivables, loans, investment in government securities, investment in optionally convertible debentures, secured 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 Group 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.4 Financial risk management (contd.)

(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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Group keep 3 to 12 months rental as deposit from the occupants. No impairment is observed on the carrying value of trade receivable.

No impairment is observed on the carrying value of trade receivable.

(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. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (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, 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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.4 Financial risk management (contd.)

March 31, 2023	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
5.90% Redeemable non-convertible debenture	25,375.86	25,375.86	-	-	-
6.40% Redeemable non-convertible debenture	35,527.01	656.66	34,870.35	-	-
6.80% Redeemable non-convertible debenture	40,622.36	797.37	-	39,824.99	-
Line of credit from bank	19,092.43	19,092.43	-	-	-
Term Loan	2,61,995.28	48,626.82	61,794.35	98,505.43	53,068.68
Overdraft Facilities	2.36	2.36	-	-	-
Working Capital Demand Loans	11,793.29	11,793.29	-	-	-
Trade payables	24,230.82	17,319.49	2,684.16	4,227.17	-
Other financial liabilities	73,158.71	58,919.87	3,883.05	7,532.95	2,822.84
	4,91,798.12	1,82,584.15	1,03,231.91	1,50,090.54	55,891.52

(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 Group'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). currency exposure open based on the above.

The Group closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Group 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:

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

March 31, 2023	USD	SGD	EUR	Total
Financial liabilities				
Trade payables (including capital creditors)	798.83	10.80	117.51	927.14
	798.83	10.80	117.51	927.14

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.

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
(₹ in Lakh)		
March 31, 2024		
10% movement		
USD	119.51	(119.51)
SGD	-	-
EUR	4.94	(4.94)
	124.45	(124.45)
March 31, 2023		
10% movement		
USD	79.88	(79.88)
SGD	1.08	(1.08)
EUR	11.75	(11.75)
	92.71	(92.71)

(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:

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Borrowings	42,276.75	1,01,525.23
Floating-rate instruments		
Borrowings	2,07,245.18	2,92,883.36
	2,49,521.93	3,94,408.59

i. Fair value sensitivity analysis for fixed-rate instruments

The Group 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.)

41.4 Financial risk management

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, 2024		
INR - Increase	25	(212.07)
INR - Decrease	25	212.07
March 31, 2023		
INR - Increase	25	(236.61)
INR - Decrease	25	236.61

(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:

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Borrowings	2,49,521.93	3,94,408.59
Less : Cash and cash equivalent	31,923.47	18,814.66
Adjusted net debt	2,17,598.46	3,75,593.93
Total equity	13,84,441.20	12,21,011.98
Adjusted equity	13,84,441.20	12,21,011.98
Adjusted net debt to adjusted equity ratio	0.16	0.31

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Revenue from contract with customers as per note 26	3,90,837.77	3,83,374.78
Add : Customer incentives	18,227.98	17,773.67
Total revenue as per contracted price	4,09,065.75	4,01,148.45

42.2 Contract Balances

(i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Trade Receivables	20,129.85	1,09,531.51
Contract Assets	70,547.92	86,578.33
Contract Liabilities	61,136.50	74,312.14
Total	1,51,814.27	2,70,421.98

(ii) Changes in the contract assets balances during the year is as follows:

Contract Assets	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Opening Balance*	86,578.33	95,963.39
Less : Transferred to receivables	85,456.68	70,008.49
Add : Revenue recognised net off invoicing	69,426.26	60,623.43
Closing Balance	70,547.92	86,578.33

*includes revenue in excess of billing as on April 1, 2023.

(iii) Changes in the contract liabilities balances during the year is as follows:

Contract Liabilities	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Opening Balance	74,312.14	1,27,293.10
Less : Revenue recognised during the year from balance at the beginning of the year	41,550.41	1,39,884.66
Add : Advance received during the year to the extent unbilled	3,380.17	432.65
Add : Increase due to invoicing net off revenue recognition	24,994.60	86,471.05
Closing Balance	61,136.50	74,312.14

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 4,26,443.60 lakh and the Group expects to recognise revenue in the following time bands:

Time Bands	(₹ in Lakh)	
	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation	
0-1 year	2,451.64	
0-3 years	-	
0-6 years	4,23,991.96	
Total	4,26,443.60	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 43.

Advances to Vendors, Security deposits and Other financial assets comprise advances/deposits of ₹ 32,852.31 lakh (₹ 33,884.50 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.

- (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 Group. 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 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 not enabled for changes made using privileged/ administrative access rights to SAP and Opera application and the underlying Microsoft SQL and Oracle database respectively. Further there were no instances of audit trail feature being tampered with in respect of these software. Further, the Group has used two accounting software (PeopleSoft and Birchstreet) for its hospitality segment which are operated by a third-party software service provider, for maintaining its books of account. The SOC reports were made available by the third party service provider, however, do 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.

NOTE 45.

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 there of the Transferor Companies stand dissolved without winding up.

NOTE 46. 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 certain struck off companies : Craft Financial Advisors Private Limited, as brokerage with whom transaction during the year amounts to ₹ Nil (₹ 5.87 lakh) and outstanding balance is ₹ Nil, with Neifix Networks (OPC) Private Limited as internet charges with whom transaction during the year amounts to ₹ Nil (₹ 0.30 lakh) and outstanding balance is ₹ Nil and with Greelux Interiors Private Limited with whom transaction during the year amounts to ₹ Nil and outstanding balance is ₹ 6.33 lakh.
- (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.
- (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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 47. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	3.89	3.79	2.78%	
Debt- Equity Ratio	Total Debt	Total Networth	0.18	0.32	-44.20%	Decrease in total debt on account of repayments made during FY 2023-24
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)	0.76	1.39	-45.26%	Increase in net profit during FY 2023-24
Return on Equity ratio (%)	Net Profit after tax	Average Shareholder's Equity	14.79%	16.83%	-12.15%	
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	1,816.53	1,327.46	36.84%	Increase in Inventory which is primarily on account of increase in closing stock of finished goods during FY 2023-24
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	51.06	56.45	-9.81%	
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	93.04	16.16	476.98%	Decrease in operating costs during FY 2023-24
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	47.46%	45.73%	3.79%	
Net Profit ratio (%)	Net Profit after tax (Including the share of profit of JVs)	Total Revenue	39.98%	44.36%	-9.87%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	16.02%	14.43%	10.91%	
Return on Investment (%)	Net Profit after taxes	Total Assets	9.81%	10.22%	-4.03%	

NOTE 48.

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director
DIN 00011701

T. P. Ostwal

Director
DIN 00821268

Saamil Daru

Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar

Company Secretary
M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/JOINT VENTURES

Name of the entity	2023-24						
	Net Assets i.e. Total Assets minus Total Liabilities	Share in 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)	Share in other comprehensive income	Amount (₹ in Lakh)	As % of consolidated comprehensive income	Amount (₹ in Lakh)
Parent							
Oberoi Realty Limited	93.98%	1,301,135.95	59.67%	147,727.52	88.32%	(126.27)	147,601.25
Subsidiaries							
Indian							
Kingston Property Services Limited	0.13%	1,854.07	0.16%	388.17	-4.52%	6.46	394.63
Incline Realty Private Limited	0.19%	141,128.32	15.39%	38,094.27	16.20%	(23.16)	38,071.11
Kingston Hospitality and Developers Private Limited	0.00%	(1.35)	0.00%	0.25	0.00%	-	0.25
Expressions Realty Private Limited	0.19%	2,569.24	1.04%	2,571.90	0.00%	-	2,571.90
Perspective Realty Private Limited	0.00%	(2.79)	0.00%	0.50	0.00%	-	0.50
Sight Realty Private Limited	0.00%	2.42	-0.05%	(121.30)	0.00%	-	(121.30)
Integrus Realty Private Limited	0.00%	(0.44)	0.00%	0.10	0.00%	-	0.10
Buoyant Realty LLP	0.00%	50.18	0.00%	0.06	0.00%	-	0.06
Asir Realty LLP	0.00%	21.80	0.00%	0.06	0.00%	-	0.06
Encase Realty Private Limited	0.00%	(3.70)	0.00%	4.44	0.00%	-	4.44
Pursuit Realty LLP	0.00%	1.18	0.00%	0.11	0.00%	-	0.11
Joint Ventures/Limited Liability Partnerships							
Indian							
Siddhivinayak Realities Private Limited	0.00%	-	0.00%	(0.50)	0.00%	-	(0.50)
Homexchange Private Limited	0.00%	0.00	-0.10%	(253.72)	0.00%	-	(253.72)
I-Ven Realty Limited	0.00%	0.29	0.01%	18.03	0.00%	-	18.03
Sangamcity Township Private Limited	0.00%	-	0.00%	(0.26)	0.00%	-	(0.26)
Saldanha Realty and Infrastructure LLP	0.00%	0.04	0.03%	82.98	0.00%	-	82.98
Metropark InfraTech and Realty Developments Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	(0.01)
Shri Siddhi Avenues LLP	0.00%	-	0.42%	1,038.90	0.00%	-	1,038.90
Moveup Real Estate Private Limited	0.00%	-	0.00%	-	0.00%	-	-
Schematic Estate LLP	0.00%	0.00	0.00%	(0.37)	0.00%	-	(0.37)

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

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2024

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, 2024, 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, 2024, 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, 2024. 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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Key audit matters	How our audit addressed the key audit matter
<p>Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.9 and 42 of the standalone financial statements)</p> <p>Revenue from 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, 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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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 a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated 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. • 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 standalone financial statements, as specified in Ind AS 115.
<p>Assessing the carrying value of Inventory (as described in note 1.2.15 and 11 of the standalone financial statements)</p> <p>As at March 31, 2024, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 9,18,507.87 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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

Key audit matters	How our audit addressed the key audit matter
Tax litigations and exposures (as described in note 1.2.16 and 39.4 to the standalone financial statements)	
<p>The Company has various tax litigations/matters that are pending before tax authorities. The Company assesses such litigations/matters on a periodic basis and a provision or disclosure is made based on such assessment.</p> <p>For the tax litigations/matters referred to in note 39.4, including the matter relating to application under section 245C of the Income Tax Act 1961 referred to in note 39.4 (iii) thereof, significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's process to identify claims, litigations and contingencies and the key controls implemented. For select controls, evaluated their design and tested their operating effectiveness. • We obtained a list of tax litigations/matters from the Company and performed inquiries with the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. • We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Company's submissions to relevant authorities and orders received in this regard. • In relation to the material tax litigations/matters, we involved our tax specialists, as appropriate, to perform an independent assessment of the conclusions reached by management. • We evaluated management's assumptions, estimates and judgements used in the calculations of such provisions. • We read the disclosures in the standalone financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

OTHER INFORMATION

The Company's 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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.

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, 2024 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;

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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, 2024 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;
 - 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. As stated in note 18.2 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- 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 changes made using privileged/ administrative access rights to the application and the underlying database, 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 in respect of this accounting software.

Further, as explained in note 45(b), the Company, has used two accounting software for its hospitality segment which are 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 were 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKFZZZ4908

Place of Signature: Mumbai

Date: May 14, 2024

INDEPENDENT AUDITOR'S REPORT ON STANDALONE 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 ('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	1-16 years	The Title Deeds in respect of the said properties are in the name of Oberoi Mall Limited and Oberoi Construction Limited which were wholly owned subsidiaries of the Company and which stands merged into Oberoi Realty Limited pursuant to the Scheme.
Flat in New Padmavati Nagar Co-operative Housing Society Ltd., Goregaon East, Mumbai	62.54	Oberoi Mall Limited (OML)	No	17 years	
Building being 'Oberoi International School', situated at JVL, Mumbai and the underlying entire project land	13,846.76	Oberoi Constructions Limited (OCL)	No	6-7 years	

- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2024.
- (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) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 20 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 and financial institutions are in agreement with the books of accounts 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 Lakh)	
Particulars	Loans
Aggregate amount granted/provided during the year	31,044.25
- Subsidiaries	30,943.71
- Joint Ventures	100.54
- Others	-

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ in Lakh)
	Loans
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1,16,576.91
- Joint Ventures	12,623.69
- Others	-

- (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 16 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:

Particulars	(₹ in Lakh)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	1,29,200.87	-	1,29,200.61
- without specifying terms of repayment	-	-	-
Percentage of loans/advances in nature 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 Lakh)	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	Krishi Kalyan Cess Refund Claim	54.87	2017-18	GST Audit III, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Disallowance of TRAN-1 credit	146.35	2017-18	Dty. Comm. of Sales Tax, Mumbai
Customs Act, 1962	SFIS license claims	296.95	2011-12 to 2014-15	Directorate General of Foreign Trade (DGFT) – Mumbai
Mumbai Municipal Corporation Act, 1888	Property Tax Demand	6,993.04	2013-14, 2014-15, 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23	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	Commissioner of Income Tax (Appeals)

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- (viii)** As stated in note 39.4(iii) to the financial statements, application filed under Section 245C of the Income-tax Act, 1961 was concluded in April 2023 and consequently, in the previous financial year the Company had provided for additional tax and interest without recording corresponding income in the books of accounts.
- (ix) (a)** Loans amounting to ₹ 2,450.00 Lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. 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 were applied for the purpose for which the loans were obtained.
- (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.
- (xi) (a)** No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b)** During the year, no report under 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

- (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)** All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 43 to the financial statements.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner
Membership Number: 101143
UDIN: 24101143BKFZZZ4908

Place of Signature: Mumbai
Date: May 14, 2024

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKFZZZ4908

Place of Signature: Mumbai

Date: May 14, 2024

STANDALONE BALANCE SHEET

		(₹ in Lakh)	
AS AT	Note	March 31, 2024	March 31, 2023*
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	21,619.29	19,363.52
b) Capital work in progress	3	1,23,998.44	2,83,033.97
c) Investment properties	4	2,83,411.87	75,203.33
d) Intangible assets	5	159.00	210.90
e) Intangible assets under development	6	-	-
f) Financial assets			
i) Investments	7	41,757.90	49,399.58
ii) Other financial assets	8	1,778.90	3,551.12
g) Deferred tax assets (net)	9	1.73	800.40
h) Other non-current assets	10	58,855.73	47,041.91
		5,31,582.86	4,78,604.73
II) Current assets			
a) Inventories	11	9,18,667.30	8,25,874.27
b) Financial assets			
i) Investments	12	34,773.86	17,180.87
ii) Trade receivables	13	11,846.39	1,07,308.05
iii) Cash and cash equivalents	14	25,972.03	12,474.61
iv) Bank balances other than (iii) above	15	35,617.61	29,429.38
v) Loans	16	1,29,200.87	1,81,547.43
vi) Other financial assets	8	6,350.22	1,081.51
c) Current tax assets (net)	17	1,033.85	1,966.15
d) Other current assets	10	1,13,536.04	75,945.14
		12,76,998.17	12,52,807.41
TOTAL ASSETS (I+II)		18,08,581.03	17,31,412.14
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	12,64,776.62	11,46,262.62
		13,01,136.85	11,82,622.85
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,07,363.03	2,68,818.98
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		73.25	142.89
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,601.18	3,996.03
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		55.83	13.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,397.07	1,090.94
ii) Others		15,591.62	11,492.14
b) Provisions	23	176.03	139.61
c) Other non-current liabilities	24	4,840.59	2,836.38
		2,33,098.60	2,88,530.68
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	32,670.66	80,460.93
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		679.93	523.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		44,625.20	11,778.65
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		120.18	66.85
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,689.49	3,617.48
ii) Others		45,600.69	54,014.69
b) Other current liabilities	24	1,41,664.28	1,03,535.32
c) Provisions	23	4,697.64	4,532.09
d) Current tax liabilities (net)	25	2,597.51	1,729.37
		2,74,345.58	2,60,258.61
TOTAL LIABILITIES (i+ii)		5,07,444.18	5,48,789.29
TOTAL EQUITY AND LIABILITIES (I+II)		18,08,581.03	17,31,412.14

*Restated pursuant to merger (refer note 46)

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M.No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2024	March 31, 2023*
INCOME			
Revenue from operations	26	3,30,215.94	3,24,005.88
Other income	27	31,803.96	1,22,110.47
Total revenue	(A)	3,62,019.90	4,46,116.35
EXPENSES			
Operating costs	28	2,13,748.28	5,48,126.31
Changes in inventories	29	(93,239.87)	(4,13,283.74)
Employee benefits expense	30	9,297.73	7,027.81
Finance costs	31	20,728.01	15,412.29
Depreciation and amortisation expense	32	4,727.36	3,950.55
Other expenses	33	18,109.80	12,259.74
Total expenses	(B)	1,73,371.31	1,73,492.96
Profit before tax		1,88,648.59	2,72,623.39
Tax expense			
Current tax	17	40,182.65	40,824.27
Deferred tax		841.14	(1,815.88)
Adjustments of tax relating to earlier years (net)		(103.65)	354.52
Profit after tax	(C)	1,47,728.45	2,33,260.48
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re - measurement gains on defined benefit plans		(168.74)	(77.85)
Income tax effect on above		42.47	19.59
Total other comprehensive income for the year net of tax	(D)	(126.27)	(58.26)
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	(C+D)	1,47,602.18	2,33,202.22
Earnings per equity share (face value of ₹ 10)			
- Basic (in ₹)	34	40.63	64.15
- Diluted (in ₹)		40.63	64.15

*Restated pursuant to merger (refer note 46)

Material accounting policies

1

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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

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Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

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, 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

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2022	18	36,36,02,237	36,360.23
Change in equity share capital		-	-
Balance as at March 31, 2023	18	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, 2023	19	8,30,295.39	2,83,236.41	23,430.82	5,710.00	3,590.00	11,46,262.62
Changes during the year							
Dividend paid		(29,088.18)	-	-	-	-	(29,088.18)
Profit for the year		1,47,728.45	-	-	-	-	1,47,728.45
Other comprehensive income							
Remeasurement of the net defined benefit plans, net of taxes		(126.27)	-	-	-	-	(126.27)
Total changes during the year		1,18,514.00	-	-	-	-	1,18,514.00
Balance as at March 31, 2024	19	9,48,809.39	2,83,236.41	23,430.82	5,710.00	3,590.00	12,64,776.62

Particulars	Note	Reserves and Surplus			Total		
		Retained earnings	Securities premium	General reserve		Capital redemption reserve	Capital reserve
A. Balance as at April 1, 2022*	19	6,08,001.25	2,83,323.40	23,430.82	5,710.00	3,590.00	9,24,055.47
Changes during the year							
Share issue expenses (net of deferred tax)		-	(86.99)	-	-	-	(86.99)
Dividend paid		(10,908.07)	-	-	-	-	(10,908.07)
Profit for the year		2,33,260.47	-	-	-	-	2,33,260.47
Other comprehensive income							
Remeasurement of the net defined benefit plans, net of taxes		(58.26)	-	-	-	-	(58.26)
Total changes during the year		2,22,294.14	(86.99)	-	-	-	2,22,207.15
Balance as at March 31, 2023*	19	8,30,295.39	2,83,236.41	23,430.82	5,710.00	3,590.00	11,46,262.62

* Restated pursuant to merger (refer note 46)

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 C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Mumbai, May 14, 2024

Mumbai, May 14, 2024

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M.No. A19238

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2024	March 31, 2023*
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	1,88,648.59	2,72,623.39
Adjustments for		
Depreciation and amortisation expense	4,727.36	3,950.55
Interest income (including fair value change in financial instruments)	(8,541.66)	(6,437.21)
Interest expenses (including fair value change in financial instruments)	20,728.01	15,412.29
Profit on sale of investments in mutual funds (net)	(2,419.00)	(2,648.30)
Profit on sale of investment in joint venture (net)	(17,551.24)	-
(Gain)/Loss from foreign exchange fluctuation (net)	46.72	59.40
(Gain)/Loss on sale/discarding of investment properties (net)	-	(2.77)
(Gain)/Loss on sale/discarding of property, plant and equipment (net)	10.09	0.73
Share of profit from investment in partnership firm	-	(1,12,288.63)
Sundry balances written off/(back)	(337.10)	(721.43)
Operating cash profit before working capital changes	1,85,311.77	1,69,948.02
Movement in working capital		
Increase/(decrease) in trade payables	31,825.72	1,818.04
Increase/(decrease) in other liabilities	(13,045.35)	(23,499.75)
Increase/(decrease) in financial liabilities	(5,406.09)	30,857.93
Increase/(decrease) in provisions	33.52	(1,393.81)
(Increase)/decrease in loans and advances	(49,871.39)	59,602.59
(Increase)/decrease in financial assets	(5,235.55)	(376.20)
(Increase)/decrease in trade receivables	95,461.86	(97,245.66)
(Increase)/decrease in inventories	(42,660.16)	(4,13,277.85)
Cash generated/(used) from operations	1,96,414.33	(2,73,566.69)
Income tax paid (net)	(34,938.83)	(38,773.86)
Net cash inflow/(outflow) from operating activities (A)	1,61,475.50	(3,12,340.55)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)	(46,776.53)	(43,800.18)
Proceeds from sale of property, plant and equipment and investment properties	10.58	21.13
Interest received	2,315.60	1,245.24
Proceeds from sale of investment in joint ventures (net of taxes)	17,153.50	-
Decrease/(increase) in loans and advances to/for joint ventures (net)	58,180.34	(19,250.03)
(Acquisition)/sale of investments (net)	8,333.28	2,61,551.00
(Increase)/decrease in other financial assets	(4,414.53)	(16,069.10)
(Acquisition)/sale of investments in mutual fund (net)	(18,707.50)	52,782.00
Net cash inflow/(outflow) from investing activities (B)	16,094.74	2,36,480.06
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of debentures	(58,603.00)	-
Proceeds from short term secured borrowings	28,728.99	62,177.93
Repayment of short term secured borrowings	(59,480.05)	(73,665.68)
Proceeds from long term secured borrowings	18,236.98	1,26,094.00
Repayment of long term secured borrowings	(39,800.43)	(3,703.62)
Proceeds from short term unsecured borrowings	2,450.00	-
Interest paid (gross)	(26,517.13)	(22,143.67)
Dividend paid	(29,088.18)	(10,908.07)
Net cash inflow/(outflow) from financing activities (C)	(1,64,072.82)	77,850.88
Net increase in cash and cash equivalents (A+B+C)	13,497.42	1,990.40
Add: cash and cash equivalents at the beginning of the year	12,474.61	10,484.21
Cash and cash equivalents at the end of the year (refer note 14)	25,972.03	12,474.61

STANDALONE CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

AS AT	(₹ in Lakh)	
	March 31, 2024	March 31, 2023*
Cash on hand	35.89	34.56
Balance with banks	8,942.92	11,686.01
Cheques on hand	5,730.49	394.00
Fixed deposits with banks, having original maturity of 3 months or less	11,262.73	360.04
Cash and cash equivalents at the end of the year (refer note 14)	25,972.03	12,474.61

DISCLOSURE AS REQUIRED BY IND AS 7

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

March 31, 2024	(₹ in Lakh)				
	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)	(778.71)	-	2,40,033.69

March 31, 2023	(₹ in Lakh)				
	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	44,244.26	(11,487.75)	(1,868.42)	49,572.85	80,460.94
Long term secured borrowings	1,93,555.66	1,22,390.38	2,445.79	(49,572.85)	2,68,818.97
Total liabilities from financing activities	2,37,799.92	1,10,902.63	577.37	-	3,49,279.91

The above Cash Flow Statement has been prepared under the Indirect Method, as set out in Ind AS 7 Statement of Cash Flows.

*Restated pursuant to merger (refer note 46)

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

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Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi 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, 2024 were approved for issue by the Board of Directors on May 14, 2024.

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

- 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 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 tangible assets, 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 ready 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

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 definite useful life are amortized on a straight line basis over the estimated useful lives.

Computer Software	Over license period or 5 years
-------------------	--------------------------------

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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
Lessee specific assets and 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.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

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).

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance 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 debtors and liquidated damages which are accounted on acceptance of the Company'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 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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.

(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.

NOTES FORMING PART OF STANDALONE 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 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.

(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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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:

- i.** Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- 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 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and short term liquid investments.

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 liability method 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.
- (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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

(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.

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.

(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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND MATERIAL ACCOUNTING POLICIES (CONTD.)

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.

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 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.

NOTES FORMING PART OF STANDALONE 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 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	(₹ in Lakh)						Total		
	Buildings*#	Furniture and fixtures*	Office equipment* and	Plant and machinery* and	Electrical installations and equipment*	Vehicles*		Aircraft* Computers*	
Gross carrying value as at April 1, 2023	18,941.07	3,855.90	159.85	4,283.94	1,671.87	1,894.33	505.34	792.49	32,104.79
Additions	1,697.19	623.51	55.21	622.26	48.21	344.63	-	76.00	3,467.01
(Deductions)/(Disposals)	-	(47.29)	(1.99)	(97.66)	-	-	-	(2.40)	(149.34)
Gross carrying value as at March 31, 2023	20,638.26	4,432.12	213.07	4,808.54	1,720.08	2,238.96	505.34	866.09	35,422.46
Accumulated depreciation as at April 1, 2023	2,688.54	2,847.49	118.36	3,587.29	1,562.59	983.53	314.96	638.51	12,741.27
Depreciation for the year	487.80	203.44	21.23	144.37	20.31	217.49	39.37	64.38	1,198.39
(Deductions)/(Disposals)	-	(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	1,201.02	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	137.18	1,037.94	151.01	165.60	21,619.29

Particulars	(₹ in Lakh)						Total		
	Buildings*#	Furniture and fixtures*	Office equipment* and	Plant and machinery* and	Electrical installations and equipment*	Vehicles*		Aircraft* Computers*	
Gross carrying value as at April 1, 2022	18,922.71	3,667.16	145.97	4,272.79	1,672.24	1,499.84	505.34	836.39	31,522.44
Additions	24.90	229.64	24.47	99.87	-	394.49	-	18.25	791.62
(Deductions)/(Disposals)	(6.54)	(40.90)	(10.59)	(88.72)	(0.37)	-	-	(62.15)	(209.27)
Gross carrying value as at March 31, 2023	18,941.07	3,855.90	159.85	4,283.94	1,671.87	1,894.33	505.34	792.49	32,104.79
Accumulated depreciation as at April 1, 2022	2,349.96	2,689.21	114.50	3,524.44	1,543.49	817.80	275.59	591.11	11,906.10
Depreciation for the year	345.12	198.12	14.42	141.28	19.47	165.73	39.37	109.55	1,033.06
(Deductions)/(Disposals)	(6.54)	(39.84)	(10.56)	(78.43)	(0.37)	-	-	(62.15)	(197.89)
Accumulated depreciation as at March 31, 2023	2,688.54	2,847.49	118.36	3,587.29	1,562.59	983.53	314.96	638.51	12,741.27
Net carrying value as at March 31, 2023	16,252.53	1,008.41	41.49	696.65	109.28	910.80	190.38	153.98	19,363.52

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 respective company. 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	17 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening capital work in progress	1,11,563.65	1,10,133.35	1,71,470.32	1,18,751.82	2,83,033.97	2,28,885.17
Additions during the year	4,261.03	1,586.49	48,989.69	52,733.82	53,250.72	54,320.31
Capitalised during the year	(486.36)	(156.19)	(2,11,799.89)	(15.32)	(2,12,286.25)	(171.51)
Closing capital work in progress	1,15,338.32	1,11,563.65	8,660.12	1,71,470.32	1,23,998.44	2,83,033.97

(₹ in Lakh)

Capital work in progress 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 financial institution. (refer note 20(e)). No project completion is overdue or has exceeded its cost compared to its original plan.

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

	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
March 31, 2024					(₹ in Lakh)
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

	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
March 31, 2023					(₹ in Lakh)
Property, Plant and Equipment					
Projects in progress	1,486.98	2,943.91	1,07,132.76	-	1,11,563.65
Projects temporarily suspended	-	-	-	-	-
Investment Properties					
Projects in progress	52,728.81	88,749.10	24,307.49	5,684.92	1,71,470.32
Projects temporarily suspended	-	-	-	-	-
Total	54,215.79	91,693.01	1,31,440.25	5,684.92	2,83,033.97

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

Particulars	(₹ in Lakh)						Total	
	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment		Computers
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	7.91	96,505.74
Additions	57,318.06	1,37,087.16	37.26	0.32	10,854.03	6,344.16	17.44	2,11,658.43
(Deductions)/(Disposals)	-	-	(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	25.35	3,08,021.34
Accumulated depreciation as at April 1, 2023	-	8,130.17	2,494.18	12.71	8,406.46	2,252.36	6.51	21,302.39
Depreciation for the year	-	1,950.49	328.41	2.41	915.35	250.09	2.19	3,448.94
(Deductions)/(Disposals)	-	-	(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	8.70	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	16.65	2,83,411.87

Particulars	(₹ in Lakh)						Total	
	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment		Computers
Gross carrying value as at April 1, 2022	11,981.18	63,902.10	3,509.29	13.29	14,099.98	2,988.04	7.27	96,501.14
Additions	-	-	25.12	8.47	16.91	-	1.49	51.99
(Deductions)/(Disposals)	-	(1.10)	(33.51)	(0.40)	(11.55)	-	(0.84)	(47.40)
Gross carrying value as at March 31, 2023	11,981.18	63,901.00	3,500.90	21.37	14,105.34	2,988.04	7.91	96,505.73
Accumulated depreciation as at April 1, 2022	-	7,026.31	2,193.73	11.00	7,252.75	2,017.26	6.66	18,507.72
Depreciation for the year	-	1,104.96	333.70	2.11	1,158.87	235.09	0.69	2,835.42
(Deductions)/(Disposals)	-	(1.10)	(33.25)	(0.40)	(5.15)	-	(0.84)	(40.74)
Accumulated depreciation as at March 31, 2023	-	8,130.17	2,494.18	12.71	8,406.46	2,252.36	6.51	21,302.40
Net carrying value as at March 31, 2023	11,981.18	55,770.82	1,006.71	8.66	5,698.87	735.68	1.40	75,203.33

Investment property comprising of identified area of one of the commercial project 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(b)).

Office building (Commerz III) is mortgaged in connection with availing term loan from financial institution along with current and future Floor Space Index (FSI) (refer note 20(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 respective company. 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	1-16 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	6-7 years	

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	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 most 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, 2024	March 31, 2023
Rental income derived from investment properties	59,257.65	36,143.63
Direct operating expenses (including repairs and maintenance) generating rental income	2,288.47	2,048.77
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	56,969.18	34,094.86
Depreciation for the year	3,448.94	2,835.42
Profit arising from investment properties	53,520.24	31,259.44

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.2 Contractual obligations

Refer note 39.1 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 (JVLR) and Oberoi Mall based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable period of existing leases

Future lease rentals of non-cancellable period of existing leases

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Not later than 1 year	62,670.46	17,178.75
Later than 1 year and not later than 5 years	2,33,444.55	33,062.10
Later than 5 years	76,309.82	10,954.01
Lease income recognised during the year in Statement of Profit and Loss	59,257.65	36,143.63

4.4 Fair value

As at March 31, 2024 the fair values of the properties are ₹ 10,28,468.27 lakh (₹ 4,66,695.41 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. INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
	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 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	

Particulars	(₹ in Lakh)	
	Computer Software	
Gross carrying value as at April 1, 2022	840.36	
Additions	55.56	
Deductions	-	
Gross carrying value as at March 31, 2023	895.92	
Accumulated amortisation as at April 1, 2022	602.95	
Amortisation for the year	82.07	
Deductions	-	
Accumulated amortisation as at March 31, 2023	685.02	
Net carrying value as at March 31, 2023	210.90	

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Opening intangible assets under development	-	12.83
Additions during the year	-	16.67
Capitalised during the year	-	(29.51)
Closing intangible assets under development	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2024	March 31, 2023
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
10,000 (10,000) equity shares of ₹ 10 each fully paid up of Sight Realty Private Limited	139.78	139.78
50,00,000 (50,00,000) equity shares of ₹ 10 each fully paid up of Incline Realty Private Limited	4,629.90	4,573.05
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
Investment in partnership firms at cost (accounted using equity method)		
Astir Realty LLP ⁽¹⁾	21.53	310.74
Buoyant Realty LLP ⁽²⁾	43.83	43.76
Investment in equity of joint ventures at cost (including equity component)		
Nil (9,500) equity shares of ₹ 10 each fully paid up of Sangam City Township Private Limited	-	3,302.08
Nil (4,18,26,070) equity shares of ₹ 10 each fully paid up of Siddhivinayak Realities Private Limited	-	4,235.08
5,00,000 (5,00,000) equity shares of ₹ 10 each fully paid up of I-Ven Realty Limited	30,760.31	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
Investment in partnership firms of joint ventures at cost (accounted using equity method)		
Pursuit Realty LLP ⁽³⁾	0.02	0.02
Investment carried at amortised cost		
Investment in preference shares of joint venture		
3,62,500 (3,62,500) 1% non cumulative non-convertible preference shares of ₹ 10 each fully paid up of I-Ven Realty Limited	1,252.04	1,124.41
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.62	2.48
	41,757.90	49,399.58
Aggregate Value of unquoted investments	41,757.90	49,399.58

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 7. INVESTMENTS (CONTD.)

		(₹ in Lakh)			
Fixed capital investments in partnership firms	Partners name	Share of partner March 31, 2024	Share of partner March 31, 2023	March 31, 2024	March 31, 2023
1) Capital in Astir Realty LLP	Oberoi Realty Limited	99.00%	99.00%	0.99	0.99
	Kingston Property Services Limited	1.00%	1.00%	0.01	0.01
	Total	100%	100%	1.00	1.00
2) Capital in Buyant 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%	100%	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%	100%	1.00	1.00

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured and considered good				
Accrued income	-	-	1,244.97	1,081.51
Fixed deposits with banks, having remaining maturity of more than 12 months (refer note 15)	1,778.90	3,551.12	-	-
Others	-	-	5,105.25	-
	1,778.90	3,551.12	6,350.22	1,081.51

Accrued income consist of amount recoverable on account of contractual obligation. Others consist of other receivables.

NOTE 9. DEFERRED TAX ASSETS (NET)	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Deferred tax assets		
On other expenses	9,188.69	5,056.19
Deferred tax liabilities		
On depreciation and amortisation	2,252.24	2,175.16
On fair valuation of investments	206.56	556.88
On lease equalisation reserve assets	6,728.16	1,523.75
Deferred tax assets (net)	1.73	800.40

9.1 Movement in deferred tax

Particulars	(₹ in Lakh)	
	Total	
As at April 1, 2022	(948.08)	
- to profit and loss	1,815.88	
- to other comprehensive income	19.59	
- on share issue expenses	(86.99)	
As at March 31, 2023	800.40	
- to profit and loss	(841.14)	
- to other comprehensive income	42.47	
As at March 31, 2024	1.73	

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured and considered good				
Capital advances	3,132.87	2,963.35	-	-
Advances other than capital advances				
Security deposits	20,390.17	17,316.98	6,361.22	5,824.43
Advances to vendors	8,101.06	16,738.50	8,854.80	10,350.38
Advances recoverable in cash or kind	1,768.05	878.25	21,172.94	16,040.45
Balance with government authorities	-	2,733.64	17,487.99	10,535.63
Contract assets - Revenue in excess of billing (refer note 42)	-	-	57,184.13	30,577.00
Others				
Prepaid expenses	79.92	88.97	1,125.64	900.16
Lease equalisation reserve	25,383.66	6,322.22	1,349.32	1,717.09
	58,855.73	47,041.91	1,13,536.04	75,945.14

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2024	March 31, 2023
Plots of land	136.42	136.42
Works in progress	5,19,518.25	3,53,938.04
Finished goods	3,98,853.20	4,71,625.10
Food and beverages etc.	159.43	133.73
Others (transferrable development rights)	-	40.98
	9,18,667.30	8,25,874.27

Inventory comprising of unsold identified units admeasuring 11,01,315 sq. ft. (13,60,658 sq. ft.) in 3(3) projects of the Company are mortgaged to security trustee/lender for availing credit facility (refer note 20).

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2024	March 31, 2023
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
0% optionally convertible debenture of ₹ 100 each fully paid up of Siddhivinayak Realities Private Limited		
Nil (5,950) 2012 Series-1 and 2	-	5.36
Nil (52,620) 2013 Series-1 to 16	-	47.48
Nil (48,000) 2014 Series-1 to 11	-	43.18
Nil (8,250) 2015 Series-1 and 2	-	7.49
Nil (36,200) 2016 Series-1 to 7	-	33.11
Nil (38,000) 2017 Series-1 to 7	-	35.01
Nil (10,000) 2018 Series-1	-	9.17
Nil (20,000) 2020 series-1	-	18.50
Nil (26,250) 2021 series-1	-	24.55

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS (CONTD.)	March 31, 2024	March 31, 2023
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
29,395 (Nil) units of ₹ 1,000 each of HDFC Liquid Fund - Direct Plan - Growth	1,394.42	-
3,29,147 (12,45,201) units of ₹ 100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	1,176.39	4,148.83
1,69,979 (38,447) units of ₹ 1,000 each of Axis Liquid Fund - Direct Plan - Growth	4,561.75	961.51
6,59,509 (15,17,648) units of ₹ 100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	2,569.98	5,510.33
84,478 (14,415) units of ₹ 1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	4,991.76	793.82
1,415 (Nil) units of ₹ 1,000 each of DSP Liquid Fund - Direct Plan - Growth	50.08	-
22,672 (20,924) units of ₹ 1,000 each of Tata Liquid Fund - Direct Plan - Growth	865.81	743.09
74,246 (43) units of ₹ 1,000 each of Kotak Liquid Fund - Direct Plan - Growth	3,622.50	1.96
1,18,734 (Nil) units of ₹ 1,000 each of Axis Overnight Fund - Direct Plan - Growth	1,503.84	-
1,86,832 (1,02,931) units of ₹ 1,000 each of UTI Liquid Fund- Direct Plan - Growth	7,394.76	3,793.86
1,34,611 (28,485) units of ₹ 1,000 each of SBI Liquid Fund - Direct Plan - Growth	5,087.35	1,003.62
15,292 (Nil) units of ₹ 1,000 each of UTI Overnight Fund - Direct Plan -Growth	501.18	-
82,523 (Nil) units of ₹ 1,000 each of Kotak Overnight Fund - Direct Plan - Growth	1,054.04	-
	34,773.86	17,180.87
Aggregate amount of market value of quoted investments	34,773.86	16,957.02
Aggregate value of unquoted investments	-	223.85

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2024	March 31, 2023
Unsecured and considered good	11,846.39	107,308.05
	11,846.39	107,308.05

Trade receivables are non-interest bearing and are generally on terms as per the contract/agreement.

13.1 Trade Receivables ageing schedule

(₹ 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
(ii) Disputed Trade Receivables – considered good	-	0.55	-	285.30	-	6.24	292.09
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

13.1 Trade Receivables ageing schedule (contd.)

(₹ in Lakh)

March 31, 2023	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	1,01,304.67	2,516.40	265.93	829.66	
(ii) Disputed Trade Receivables – considered good	374.69	8.58	-	-	-	194.05	577.32
Total	1,01,679.36	2,524.97	265.93	829.66	20.80	1,987.33	1,07,308.05

(₹ in Lakh)

NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2024	March 31, 2023
Balances with banks	8,942.92	11,686.01
Cheques on hand	5,730.49	394.00
Cash on hand	35.89	34.56
Fixed deposits with banks, having original maturity of 3 months or less	11,262.73	360.04
	25,972.03	12,474.61

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2024	March 31, 2023
Balance with banks in dividend/unclaimed dividend accounts	4.57	3.48
Fixed deposits with banks	35,459.28	26,516.17
Fixed deposits with banks (lien marked)	1,932.66	6,460.85
	37,396.51	32,980.50
Less : Amount disclosed under non-current asset (refer note 8)	(1,778.90)	(3,551.12)
	35,617.61	29,429.38

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2024	March 31, 2023
Current		
Unsecured and considered good		
Loans to related parties (refer note 36)	1,29,200.61	1,81,545.54
Other loans and advances		
Loans to employees	0.26	1.89
	1,29,200.87	1,81,547.43

Loans/advances due by directors or other officers, etc.

Loans to related parties include

Due from the private limited company (JV) in which the Company's Director is a Director (Maximum loan outstanding during the year amounts to ₹ 4,640.00 lakh (₹ 4,640.00 lakh))	-	4,640.00
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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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 17. CURRENT TAX ASSETS (NET)	March 31, 2024	March 31, 2023
Income tax (net of provisions)	1,033.85	1,966.15
	1,033.85	1,966.15

17.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	(₹ in Lakh)	
Particulars	March 31, 2024	March 31, 2023
Accounting Profit before Income Tax	188,648.59	272,623.39
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	47,479.08	68,613.85
Adjustment for expenses disallowed under Income Tax Act	1,914.39	1,166.43
Adjustment for differential tax rate on Long Term Capital Gain	(514.74)	-
Adjustment for exempt income	-	(27,777.98)
Adjustment for expenses allowed under Income Tax Act	(7,700.83)	(2,446.82)
Others	(154.10)	(547.09)
Tax expense for the current year	41,023.79	39,008.39
Adjustments of tax relating to earlier years (net)	(103.65)	354.52
Total Tax expense reported in the Statement of Profit and Loss	40,920.14	39,362.91

	(₹ in Lakh)	
NOTE 18. SHARE CAPITAL	March 31, 2024	March 31, 2023
Authorised share capital		
43,07,50,000 (42,50,00,000) equity shares of ₹ 10 each	*43,075.00	42,500.00
	43,075.00	42,500.00
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

*Pursuant to the scheme of merger as specified in note 46, the authorized share capital of the Company automatically stands increased by the aggregate of authorized share capital of the Transferor Companies.

18.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2024		March 31, 2023	
	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
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 shareholder.

In respect of the financial year ended March 31, 2024 the Board of Directors of the Company has declared 3rd interim dividend of ₹ 2 per equity share, and further recommended a final dividend of ₹ 2 (₹ 4) per equity share. The payment of the final dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of the said 3rd interim and the final dividend would be ₹ 14,544.09 lakh (₹ 14,544.09 lakh).

NOTES FORMING PART OF STANDALONE 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, 2024		March 31, 2023	
	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, 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%

March 31, 2023	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%

(₹ in Lakh)

NOTE 19. OTHER EQUITY	March 31, 2024	March 31, 2023
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		
Opening balance	2,83,236.41	2,83,323.40
Less: Share issue expense (net of deferred tax)	-	(86.99)
	2,83,236.41	2,83,236.41
Retained earnings		
Opening balance	8,30,295.39	6,08,001.25
Profit during the year as per Statement of Profit and Loss	1,47,728.45	2,33,260.47
Dividend paid	(29,088.18)	(10,908.07)
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	(126.27)	(58.26)
	9,48,809.39	8,30,295.39
	12,64,776.62	11,46,262.62

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 19. OTHER EQUITY (CONTD.)

- a. General reserve - The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- b. Capital redemption reserve - The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital redemption reserve.
- c. Capital reserve - 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.
- d. 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.
- e. Retained earnings - The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings.

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(i) Loan from related parties (refer note 36)				
Unsecured				
From subsidiary company*	-	-	2,450.00	-
	-	-	2,450.00	-
(ii) Line of credit (refer note (a) below)				
Secured				
Line of credit from banks	-	-	-	19,092.43
	-	-	-	19,092.43
(iii) Overdraft facility (refer note (a) below)				
Secured				
From bank	-	-	-	2.36
	-	-	-	2.36
(iv) Working Capital Demand Loan (refer note (a) and (b) below)				
Secured				
From banks	-	-	-	11,793.29
	-	-	-	11,793.29
(v) Debentures (refer note (d) below)				
Secured				
5.90% Redeemable non-convertible debentures				
Nil (2,500) - Series I (Face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up), redeemable on December 16, 2023	-	-	-	25,375.86
6.40% Redeemable non-convertible debentures				
140 (3,500) - Series II (Face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up), redeemable on December 16, 2024	-	34,870.35	1,594.99	656.66
6.80% Redeemable non-convertible debentures				
4,000 (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	39,824.99	797.37	797.37
	39,884.39	74,695.34	2,392.36	26,829.89
(vi) Term loan (refer note (c) and (e) to (g) below)				
Secured				
From financial institution	1,14,313.89	1,02,943.75	7,034.81	-
From bank	53,164.75	91,179.89	20,793.49	22,742.96
	1,67,478.64	1,94,123.64	27,828.30	22,742.96
Total (i+ii+iii+iv+v+vi)	2,07,363.03	2,68,818.98	32,670.66	80,460.93

*Interest free and repayable on demand.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

- (a) In June 2019, the Company availed working capital credit limit of ₹ 50,000.00 lakh from Axis Bank Limited for meeting construction related expenditure (including reimbursement of part of the expenditure already incurred). This credit limit was on a monthly interest of 8.95% p.a. (8.95% p.a.) (MCLR+Spread). The closing balance thereof as on March 31, 2024, ₹ Nil (₹ 19,135.32 lakh). The said credit limit has been closed during the year. The charge created against the same has been satisfied on June 9, 2023.
- (b) 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. The closing balance thereof as on March 31, 2024 is ₹ Nil (₹ 10,076.78 lakh). 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).
- (c) 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. (8.45% p.a.) (MCLR+Spread), and closing balance thereof as on March 31, 2024 is ₹ 73,958.24 lakh (₹ 90,354.21 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).
- (d) 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, 2024, the Company, in exercise of the option available to it under the terms of the Issue, had redeemed an amount of ₹ 25,000 lakh from Series I and ₹ 33,600 lakh from Series II 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).
- (e) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited for meeting the development and related cost of an under construction commercial project. Currently this Term Loan is on a monthly interest payment of 8.95% p.a. (11.70% p.a.) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2024 is ₹ 1,21,348.70 lakh (₹ 1,03,410.58 lakh). The Term Loan is for a period of 144 months, from the date of first drawdown. The Term Loan is repayable in 102 Equated Monthly Instalments (EMIs) after 42 months from the date of first drawdown by the Company. The Term Loan is secured by (i) mortgage of current and future FSI to be used for the under construction commercial project and (ii) charge on the receivables therefrom. The security cover as required under the terms of the Term Loan is maintained (refer note 3 and 4.)
- (f) In December 2020, the Company availed a credit facility of ₹ 35,000.00 lakh from Kotak Mahindra Bank Limited for acquisition of hotel portion of a building from the joint venture company. This credit limit was on a monthly interest of 9.32% p.a. (9.32% p.a.) (REPO+Spread). The closing balance thereof as on March 31, 2024 is ₹ Nil (₹ 23,705.44 lakh). The said credit limit has been closed during the year. The charge created against the same has been satisfied on February 16, 2024.
- (g) 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 21. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	73.25	142.89	679.93	523.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,601.18	3,996.03	44,625.20	11,778.65
	2,674.43	4,138.92	45,305.13	12,301.88

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 21. TRADE PAYABLES (CONTD.)
21.1 Trade Payables 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	-	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

(₹ in Lakh)

March 31, 2023	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	-	142.89	-	-	-	-	142.89
(ii) Others	-	3,987.50	7.45	-	1.08	-	3,996.03
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	4,130.39	7.45	-	1.08	-	4,138.92
Current							
(i) Micro enterprises and small enterprises	-	324.83	191.98	2.90	3.38	0.14	523.23
(ii) Others	3,950.34	6,884.65	875.01	11.11	39.48	18.06	11,778.65
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	3,950.34	7,209.48	1,066.99	14.01	42.86	18.20	12,301.88
Total (A+B)	3,950.34	11,339.87	1,074.44	14.01	43.94	18.20	16,440.80

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial liabilities measured at amortised cost				
Guarantee liabilities	98.27	141.76	45.60	208.14
Trade deposits	15,493.35	11,350.38	20,170.32	19,684.30
Others				
Unclaimed dividend	-	-	4.30	3.48
Others	-	-	25,380.47	34,118.77
	15,591.62	11,492.14	45,600.69	54,014.69
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	55.83	13.71	120.18	66.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,397.07	1,090.94	1,689.49	3,617.48
	2,452.90	1,104.65	1,809.67	3,684.33
	18,044.52	12,596.79	47,410.36	57,699.02

Guarantee liabilities are on account of corporate financial guarantee given to the subsidiary companies.

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 to vendors/customers in the usual course of business.

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	-	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	0.98	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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

22.1 Capital creditors ageing schedule (contd.)

(₹ in Lakh)

March 31, 2023	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	-	12.76	0.73	-	0.22	-	13.71
(ii) Others	-	1,088.63	2.31	-	-	-	1,090.94
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	1,101.39	3.04	-	0.22	-	1,104.65
Current							
(i) Micro enterprises and small enterprises	-	32.78	27.14	4.24	2.69	-	66.85
(ii) Others	-	2,250.90	1,164.33	183.78	11.52	6.95	3,617.48
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	-	2,283.68	1,191.47	188.02	14.21	6.95	3,684.33
Total (A+B)	-	3,385.07	1,194.51	188.02	14.43	6.95	4,788.98

(₹ in Lakh)

NOTE 23. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Provision for employee benefits (refer note 35)			
Provision for gratuity	-	-	361.58	207.05
Provision for leave salary	176.03	139.61	37.13	26.11
Other Provisions				
Projects	-	-	4,298.93	4,298.93
	176.03	139.61	4,697.64	4,532.09

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 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	38,178.92
Rent received in advance	2,368.21	2,836.38	5,982.40	1,370.76
Deferred Income- Government Grant	2,472.38	-	-	-
Advances from customers	-	-	365.23	350.44
Contract liabilities - Advances from customers (refer note 42)	-	-	4,318.40	1,711.18
Payable for development rights	-	-	50,707.00	-
Other payables				
Provision for expenses	-	-	27,519.14	44,932.28
Statutory dues	-	-	14,516.23	10,088.37
Others	-	-	76.96	272.01
	4,840.59	2,836.38	1,41,664.28	1,03,535.32

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2024	March 31, 2023
Income tax (net of advances)	2,597.51	1,729.37
	2,597.51	1,729.37

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2024	March 31, 2023
Revenue from contracts with customers (refer note 42)		
Revenue from projects	2,52,396.19	2,71,044.09
Revenue from hospitality	17,633.68	15,601.70
Other operating revenue	928.42	1,216.46
Rental and other related revenues	59,257.65	36,143.63
	3,30,215.94	3,24,005.88

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2024	March 31, 2023
Interest income on		
Bank fixed deposits	2,255.39	1,189.13
Financial assets measured at amortised cost	6,247.48	5,191.97
Others	39.07	56.19
Profit on sale of investments (net)	2,419.00	2,648.30
Profit on sale of investment in joint venture	20,493.32	-
Share of Profit from investment in LLP	-	93,104.55
Share of profit from investment in partnership firm	-	19,184.09
Other non-operating income	349.70	736.24
	31,803.96	1,22,110.47

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2024	March 31, 2023
Expenses incurred during the year		
Land, development right and transferrable development rights	1,36,565.76	26,893.89
Materials, labour and contract cost	44,835.37	1,08,987.25
Purchase of units	-	3,86,526.87
Rates and taxes	13,174.60	9,694.29
Professional charges	2,114.59	2,067.96
Food, beverages and hotel expenses	6,071.19	5,598.77
Other direct cost	3,332.65	1,711.81
Allocated expenses to projects		
Employee benefits expense	10,255.94	9,357.17
Finance costs	4.53	5.81
Less: transfer to current assets/capital work in progress	(2,606.35)	(2,717.51)
	2,13,748.28	5,48,126.31

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
NOTE 29. CHANGES IN INVENTORIES		
Opening Stock		
Opening balance of works in progress	3,53,938.14	4,08,827.12
Opening stock of finished goods	4,71,625.10	3,485.97
Opening stock of food and beverages etc.	133.83	100.24
	8,25,697.07	4,12,413.33
Closing Stock		
Closing balance of works in progress	5,19,518.25	3,53,938.14
Closing stock of finished goods	3,98,853.20	4,71,625.10
Closing stock of food and beverages etc.	159.43	133.83
	9,18,530.88	8,25,697.07
(Increase)/decrease in inventories		
of works in progress	(1,65,580.11)	54,888.98
of finished goods	72,771.90	(4,68,139.13)
of food and beverages etc.	(25.60)	(33.59)
transfer from/(to) current assets/capital work in progress	(406.06)	-
	(93,239.87)	(4,13,283.74)
		(₹ in Lakh)
NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2024	March 31, 2023
Employee cost	18,922.98	15,713.29
Contribution to provident fund, gratuity and others	1,082.34	919.71
Staff welfare expenses	676.87	515.34
	20,682.19	17,148.34
Less: allocated to projects/capitalised	11,384.46	10,120.53
	9,297.73	7,027.81
		(₹ in Lakh)
NOTE 31. FINANCE COSTS	March 31, 2024	March 31, 2023
Interest expenses	27,163.71	24,230.55
	27,163.71	24,230.55
Less: allocated to projects/capitalised (refer note 1.2.17)	6,435.70	8,818.26
	20,728.01	15,412.29
		(₹ in Lakh)
NOTE 32. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	1,198.40	1,033.06
Depreciation on investment properties	3,448.94	2,835.42
Amortisation of intangible assets	80.02	82.07
	4,727.36	3,950.55

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2024	March 31, 2023
Advertising and marketing expenses	2,654.90	1,345.28
Brokerage expenses	2,966.52	1,162.83
Books and periodicals expenses	2.58	2.77
Communication expenses	40.50	42.25
Conveyance and travelling expenses	135.95	118.49
Corporate social responsibility expenses (refer note 43)	2,478.37	1,520.82
Directors sitting fees and commission	109.92	104.31
Donations	60.15	35.06
Electricity charges	85.94	89.80
Hire charges	345.73	158.85
Information technology expenses	1,153.72	1,519.44
Insurance charges	229.71	331.75
Legal and professional charges	1,435.97	1,447.14
Loss on foreign exchange fluctuation (net)	7.44	-
Loss on sale/discarding of investment properties (net)	-	1.04
Loss on sale/discarding of property, plant and equipment (net)	1.27	0.73
Loss on sale of investment in joint venture	2,942.08	-
Membership and subscription charges	75.01	99.47
Miscellaneous expenses	1,128.71	382.60
Payment to auditor (refer note below)	124.69	118.36
Printing and stationery expenses	73.55	85.37
Rent expenses	20.79	21.05
Repairs and maintenance		
Building	1,333.84	1,795.58
Plant and machinery	248.15	268.09
Others	505.23	294.87
Security expenses	48.79	48.87
Vehicle expenses	46.10	59.97
	18,255.61	11,054.79
Add/(less): transfer to/from current assets	(145.81)	1,204.95
	18,109.80	12,259.74

Note : Payment to auditor

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
As auditor		
Statutory audit fees (including fees for Limited Review)	119.70	104.59
In other capacity		
Certification for Corporate Governance	2.00	2.00
Other Certification fees	2.99	11.77
	124.69	118.36

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2024	March 31, 2023
Profit after tax attributable to shareholders as per Statement of Profit and Loss	1,47,728.45	2,33,260.48
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 ₹)	40.63	64.15
Diluted earnings per share (in ₹)	40.63	64.15

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2024	March 31, 2023
35.1 Defined contribution plans		
Employer's contribution to provident fund	591.95	605.39
Employer's contribution to pension fund	92.63	124.35
Employer's contribution to ESIC	0.88	9.87
Labour welfare fund contribution for workmen	0.17	0.29

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,086.23	946.14	165.72	163.32
Interest cost	79.71	67.27	11.29	11.00
Service cost	182.01	141.70	67.51	51.88
Re-measurement (gain)/loss	161.60	70.40	(8.46)	(27.03)
Benefits paid	(99.88)	(140.73)	(21.88)	(33.45)
Employees transferred	(3.66)	1.44	(1.02)	-
Present value obligation at the end of the year	1,406.01	1,086.23	213.16	165.72
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	879.18	927.47	-	-
Return on plan asset	64.99	66.96	-	-
Employer's contribution	212.79	31.48	-	-
Return on plan assets, excluding amount recognised in net interest expense	(7.14)	(7.45)	-	-
Benefits paid	(99.88)	(140.73)	-	-
Employees transferred	(5.52)	1.44	-	-
Closing balance of fair value of plan assets	1,044.42	879.18	-	-
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	1,406.01	1,086.23	213.16	165.72
Fair value of plan assets at the end of the year	1,044.42	879.18	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(361.58)	(207.05)	(213.16)	(165.72)
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	182.01	141.70	67.51	51.88
Interest cost	79.71	67.27	11.29	11.00
Return on plan asset	(64.99)	(66.96)	-	-
Re-measurement (gain)/loss	-	-	(8.46)	(27.03)
Expenses recognised in Statement of Profit and Loss	196.73	142.01	70.34	35.85

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	161.60	70.40	-	-
Return on plan assets, excluding amount recognised in net interest expense	7.14	7.45	-	-
	168.74	77.85	-	-
Total (income)/expenses	365.47	219.86	70.34	35.85
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(207.05)	(18.67)	(165.72)	(163.32)
Income/(expenses) as above	(365.47)	(219.86)	(70.34)	(35.85)
Employee's transfer	(1.86)	-	1.02	-
Contribution paid	212.79	31.48	21.88	33.45
Closing net assets/(liabilities)	(361.58)	(207.05)	(213.16)	(165.72)
(vii) Classification of defined benefit obligations				
Current portion	(361.58)	(207.05)	(37.13)	(26.11)
Non-current portion	-	-	(176.03)	(139.61)
Actuarial assumptions				
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest/discount rate	7.21%	7.44%	7.21%	7.44%
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 STANDALONE 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, 2024	March 31, 2023
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(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)	(11.14)	1.51	0.26	1.05
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	34.02	(21.03)	3.82	(1.00)
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	138.71	89.92	(12.55)	(27.08)
	161.60	70.40	(8.46)	(27.03)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	1,262.22	1,552.55	969.15	1,223.49
Salary Growth Rate (-/+ 1.00%)	1,551.47	1,261.76	1,224.15	966.60
Attrition Rate (-/+ 50.00%)	1,392.08	1,407.25	1,060.02	1,120.34
Leave Encashment				
Discount Rate (-/+ 1.00%)	197.78	231.04	152.09	181.72
Salary Growth Rate (-/+ 1.00%)	230.89	197.63	181.98	151.62
Attrition Rate (-/+ 50.00%)	214.22	210.48	167.03	163.01

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

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.

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
With in 1 year	56.50	23.26	37.35	26.11
Between 2 and 5 years	218.31	167.58	66.85	46.51
Between 6 and 10 years	774.24	518.77	81.07	58.72
Beyond 10 years	2,311.30	2,300.81	260.54	261.51
Total expected payments	3,360.35	3,010.42	445.82	392.85

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. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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 with whom transactions have taken place during the year

Subsidiaries	<p>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 Encase Realty Private Limited</p>
Joint Ventures	<p>I-Ven Realty Limited Schematic Estate LLP Siddhivinyak Realities Private Limited (till March 28, 2024) Homexchange Private Limited Oasis Realty (till March 03, 2023) Sangam City Township Private Limited (till October 26, 2023)</p>
Key management personnel and their relatives	<p>Vikas Oberoi Bindu Oberoi Santosh Oberoi Saumil Daru Karamjit Singh Kalsi Tilokchand P Ostwal Venkatesh Mysore Tina Trikkha Darsha Daru</p>
Entities where key management personnel have significant influence	<p>R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Ltd Neo Realty Private Limited</p>
Entities where subsidiary exercises joint control	<p>Shri Siddhi Avenues LLP Saldanha Realty and Infrastructure LLP Metropark Infotech And Realty Developments Private Limited (till October 31, 2023)</p>

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, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2023		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Advance paid for TDR	Saldonia Realty and Infrastructure LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	428.57	-
Amount paid on behalf of	Incline Realty Private Limited	2.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R S Estate Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	8.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount received on behalf of	Incline Realty Private Limited	51.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	18.70	134.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	5.01	19.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount receivable on behalf by	Kingston Property Services Limited	-	120.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount receivable on behalf of	Kingston Property Services Limited	-	172.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reduction in Corporate guarantee	Incline Realty Private Limited	33,357.92	2,755.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current capital contribution account - paid	Oasis Realty	-	-	-	-	-	8,377.14	-	-	-	-	-	-	-	-	-	-	-	-	-
	Asir Realty LLP	65.79	1,937.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Buyant Realty LLP	9.48	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.20	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current capital contribution account - received	Oasis Realty	-	-	-	-	-	30,065.25	-	-	-	-	-	-	-	-	-	-	-	-	-
back	Asir Realty LLP	355.00	1,45,634.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Buyant Realty LLP	9.41	3,956.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.20	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	-	-	-	-	-	-	25.00	27.00	-	-	-	-	-	-	-	-	-
	Venkatesh Mysore	-	-	-	-	-	-	-	-	25.00	20.00	-	-	-	-	-	-	-	-	-
	Tina Trikha	-	-	-	-	-	-	-	-	25.00	20.00	-	-	-	-	-	-	-	-	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Director sitting fees	Karamjit Singh Kalsi Tilokchand P Ostwal Venkatesh Mysore Tina Trikha	-	-	-	-	1.50 7.40 7.40 5.50	0.50 9.50 9.40 5.20	-	-	-	-
Dividend Paid	R S Estate Developers Private Limited Vikas Oberoi Gayatri Oberoi Bindu Oberoi Santoshi Oberoi Tina Trikha Dasha Daru Saumil Daru Venkatesh Mysore	-	-	-	-	17,029.89 0.01 0.01 0.09 0.01 0.03 3.81 0.08	6,386.21 0.00 0.00 0.03 0.00 0.01 1.43 -	2,664.00	999.00	-	-
Purchase of flat	Oasis Realty	-	-	3,40,501.61	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	-	336.00	648.00	-	-
Interest on loan (measured at amortised cost)	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	5,835.40	4,790.45
Interest income on optionally convertible debentures (measured at amortised cost)	Siddhivinyak Realities Private Limited	-	-	21.43	-	-	-	-	-	-	-
Service rendered	Oasis Realty	-	-	-	4.00	-	-	-	-	-	-
Interest on preference shares	Hven Realty Limited	-	-	127.64	107.11	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP Hven Realty Limited Siddhivinyak Realities Private Limited Expressions Realty Private Limited Integrus Realty Private Limited Incline Realty Private Limited Kingsong Hospitality and Developers Private Limited	-	-	81.50 19.04	86.00 73.80	-	-	-	-	1,731.59	2,067.00
		2,795.82 40.80	2,194.88 32.84	-	-	-	-	-	-	-	-
		25,929.50 49.00	25,979.10 1,337.00	-	-	-	-	-	-	-	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Lakhs)									
	Sight Realty Private Limited	50.00	25.00	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	57.00	1,974.29	-	-	-	-	-	-	-	-
	Encose Realty private Limited	290.00	2,086.00	-	-	-	-	-	-	-	-
Loan taken	Incline Realty Private Limited	5,375.50	-	-	-	-	-	-	-	-	-
Loan received back	Expressions Realty Private Limited	8,208.65	25.00	-	-	-	-	-	-	-	-
	Integus Realty Private Limited	40.80	32.84	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	73,758.63	12,839.30	-	-	-	-	-	-	-	-
	Kingslon Hospitality and Developers Private Limited	1,154.00	20.00	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	642.00	25.00	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	-	34.00	-	-	-	-	-	-
	Perspective Realty Private Limited	59.80	602.29	-	-	-	-	-	-	-	-
	Encose Realty Private Limited	39.00	30.00	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	-	-	4,640.00	-	-	-	-	-	-	-
	Meritpark Infotech And Realty Developments Private Limited	-	-	-	-	-	-	-	-	536.75	-
Loan received	Kingslon Property Services Limited	2,450.00	-	-	-	-	-	-	-	-	-
Loan repaid	Incline Realty Private Limited	5,375.50	-	-	-	-	-	-	-	-	-
Profit sharing	Kingslon Property Services Limited	562.00	135.18	-	-	-	-	-	-	-	-
Transfer of project	Buoyant Realty LLP	-	3,949.46	-	-	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	9.12	0.02	-	-	-	-	-	-	-	-
Purchase of TDR	Saldania Realty and Infrastructure LLP	-	-	-	-	-	-	-	-	-	8,571.43
Sale of Assets	Incline Realty Private Limited	0.12	0.71	-	-	-	-	-	-	-	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Recovery of expenses	Neo Realty Private Limited	7.96	46.20	-	-	-	-	1.63	5.65	-	-
	Incline Realty Private Limited	-	-	0.11	0.11	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	-	-	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	0.07	0.08
	Oasis Realty	-	-	-	5.08	-	-	-	-	-	-
	Santosh Oberoi	-	-	-	-	24.64	-	-	-	-	-
	Kingston Property Services Limited	0.17	0.56	-	-	-	-	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	-	-	2.00	1.00	-	-
Subscription of share	Homeexchange Private Limited	-	-	-	350.00	-	-	-	-	-	-
Reimbursement of expenses	Zaco Aviation	-	-	157.79	80.76	-	-	-	-	-	-
	Kingston Property Services Limited	1,065.76	1,062.55	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	5.56	-	-	-	-	-	-	-	-	-
	Siddhivinyak Realities Pvt. Ltd.	-	-	-	9.00	-	-	-	-	-	-
	Oasis Realty	-	-	-	0.56	-	-	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-	-	-	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-	-	-	-	-
	Sauml Daru	-	-	420.05	266.76	-	-	-	-	-	-
Share of profit from investment in joint venture	Oasis Realty	-	-	-	94,844.58	-	-	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	-	0.12	0.12	-	-
	Kingston Property Services Limited	-	200.79	-	-	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	-	8,178.72	7,527.36	-	-
	Aquila Realty Private Limited	-	-	-	-	-	-	0.23	0.23	-	-
Deposit paid on behalf of	Kingston Property Services Limited	-	31.14	-	-	-	-	-	-	-	-
Share of profit from investment in partnership firm	Asir Realty LLP	-	19,184.09	-	-	-	-	-	-	-	-
Sale of materials	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	0.98

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		₹ in Lakhs									
Corporate guarantees given	Incline Realty Private Limited	11,938.24	45,296.16	-	-	-	-	-	-	-	-
Current capital contribution account - paid	Asir Realty LLP	20.54	309.75	-	-	-	-	-	-	-	-
	Buyant Realty LLP	42.83	42.76	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	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	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	-	-	-	3,301.13	-	-	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	Wen Realty limited	-	-	3,115.52	3,115.52	-	-	-	-	-	-
	Siddhivinyak Realities Private Limited	-	-	-	52.47	-	-	-	-	-	-
Equity component of preference shares	Wen Realty limited	-	-	2,143.51	2,143.51	-	-	-	-	-	-
Investment in optionally convertible debenture (measured at amortised cost)	Siddhivinyak Realities Private Limited	-	-	-	223.84	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	41,161.70	34,178.24
	Siddhivinyak Realities Private Limited	-	-	-	79.80	-	-	-	-	-	-
	Wen Realty limited	-	-	12,623.69	12,542.19	-	-	-	-	-	-
	Sangam City Township Private Limited	-	-	-	4,640.00	-	-	-	-	-	-
	Expressions Realty Private Limited	1,714.55	7,127.38	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	1,004.66	1,004.66	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	67,132.91	1,14,961.43	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	1,307.83	2,412.77	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	1.78	593.78	-	-	-	-	-	-	-	-
	Perceptive Realty Private Limited	1,946.49	1,949.29	-	-	-	-	-	-	-	-
	Encore Realty Private Limited	2,307.00	2,056.00	-	-	-	-	-	-	-	-
Amount receivable on behalf of	Kingston Property Services limited	-	120.00	-	-	-	-	-	-	-	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Lakhs)									
Advance Given	Zaco Aviation Saldanha Realty & Infrastructure LLP	-	-	-	37.33	-	-	-	-	-	-
Loan received	Kingston Property Services Limited	2,450.00	-	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	6,927.00	6,591.00	-	-	-
Recovery of expenses	Neo Realty Private Limited Santoshi Oberoi Kingston Property Services Limited	-	-	-	-	24.64	-	2.91	1.28	-	-
Rent receivable	Oberoi Foundation	0.03	0.02	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	0.70	-	-	-

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. Soumit Daru. 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, 2024			March 31, 2023		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	3,12,486.83	17,729.11	3,30,215.94	3,08,318.16	15,687.72	3,24,005.88
Segment result	1,78,799.06	6,558.54	1,85,357.60	1,70,502.00	5,654.00	1,76,156.00
Unallocated income net of unallocated expenses			15,477.06			1,05,442.39
Operating profit			2,00,834.66			2,81,598.39
Less: Interest and finance charges			(20,728.01)			(15,412.29)
Add: Interest income			8,541.94			6,437.29
Profit before tax			1,88,648.59			2,72,623.39
Tax expense			(40,920.14)			(39,362.91)
Profit after tax			1,47,728.45			2,33,260.48
Other information						
Segment assets	15,67,115.30	1,37,984.31	17,05,099.61	15,15,578.75	1,32,490.27	16,48,069.02
Unallocated corporate assets ^(B)			1,03,481.42			83,343.12
Total assets			18,08,581.03			17,31,412.14
Segment liabilities	4,95,218.39	7,979.35	5,03,197.74	5,18,902.54	27,990.93	5,46,893.47
Unallocated corporate liabilities ^(B)			4,246.44			1,895.82
Total liabilities			5,07,444.18			5,48,789.29
Capital expenditure for the year (net of transfers)	50,010.75	3,854.87	53,865.62	68,167.32	1,793.33	69,960.65
Unallocated capital expenditure for the year			1,395.91			730.43
Depreciation for the year	3,679.47	434.03	4,113.50	2,912.38	469.25	3,381.63
Unallocated depreciation for the year			613.87			568.92

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 corporate investments and certain property, plant and equipment and Unallocated Corporate Liabilities primarily comprise of tax and deferred tax liabilities. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTE 38. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 21.82 lakh (₹ 21.06 lakh) for the year ended March 31, 2024.

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
Summary details of contingent liabilities (to the extent not provided for)

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
39.1 Corporate guarantees		
(i) Corporate guarantees given	50,000.00	95,000.00

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
39.2 Capital commitments		
(i) Capital contracts (net of advances)	30,381.63	63,575.25
(ii) Capital commitment to joint venture (net of advances)	-	13,703.00

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 courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
39.4 Tax Matters		
(i) Indirect tax matters in dispute*	9,014.11	3,023.26
(ii) Direct tax matters in dispute	900.06	899.39

*Considered on gross basis without set off

- (iii) The applications filed by the Company under Section 245C of the Income tax Act in earlier years, were concluded in April 2023 and accordingly the Company had made additional provision of ₹ 988.92 lakh towards tax and interest thereon in the previous year. In the current financial year, the Income Tax Department has filed a writ petition in the Bombay High Court against the order passed on account of the said proceedings, 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 Company 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 Company 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 Company 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 Company from the flat purchasers on account of such liability and the Company 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, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
Principal amount	929.19	746.68
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.	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 40. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (CONTD.)

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.

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					
	As at March 31, 2024			As at March 31, 2023		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	25,972.03	-	-	12,474.61
Other bank balances	-	-	35,617.61	-	-	29,429.38
Trade receivables	-	-	11,846.39	-	-	1,07,308.05
Loans	-	-	1,29,200.87	-	-	1,81,547.43
Investments:						223.85
Investment in preference shares	-	-	1,252.04	-	-	1,124.41
Investment in optionally convertible debentures	-	-	-	-	-	-
Investment in government securities	-	-	2.62	-	-	2.48
Investment in mutual funds	-	34,773.86	-	-	16,957.02	-
Investment in subsidiaries/joint ventures	40,503.24	-	-	48,272.69	-	-
Other financial assets	-	-	8,129.12	-	-	4,632.63
	40,503.24	34,773.86	2,12,020.68	48,272.69	16,957.02	3,36,742.84
Financial liabilities						
Borrowings:						
5.90% Redeemable non-convertible debentures	-	-	-	-	-	25,375.86
6.40% Redeemable non-convertible debentures	-	-	1,594.99	-	-	35,527.01
6.80% Redeemable non-convertible debentures	-	-	40,681.76	-	-	40,622.36
Overdraft facilities	-	-	-	-	-	2.36
Line of credit	-	-	-	-	-	19,092.43
Working Capital Demand Loans	-	-	-	-	-	11,793.29
Term loans	-	-	1,95,306.94	-	-	2,16,866.60
From subsidiary companies	-	-	2,450.00	-	-	-
Trade payables	-	-	47,979.56	-	-	16,440.80
Other financial liabilities	-	-	65,454.88	-	-	70,295.81
	-	-	3,53,468.13	-	-	4,36,016.52

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:

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	-	-

(₹ in Lakh)

March 31, 2023	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	16,957.02	16,957.02	-	-
	16,957.02	16,957.02	-	-

(₹ in Lakh)

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 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:

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of lease rental business, the Company keep 3 to 12 months rental as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

(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. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (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.

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 loans	1,95,306.94	27,828.31	40,020.75	72,929.01	54,528.86
Loan from related parties	2,450.00	2,450.00	-	-	-
Trade payables	47,979.56	45,306.49	726.73	1,036.65	909.70
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

(₹ in Lakh)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.4 Financial risk management

(₹ in Lakh)

March 31, 2023	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
5.90% Redeemable non-convertible debentures	25,375.86	25,375.86	-	-	-
6.40% Redeemable non-convertible debentures	35,527.01	656.66	34,870.35	-	-
6.80% Redeemable non-convertible debentures	40,622.36	797.37	-	39,824.99	-
Overdraft facilities	2.36	2.36	-	-	-
Line of credit	19,092.43	19,092.43	-	-	-
Working Capital Demand Loans	11,793.29	11,793.29	-	-	-
Term loan	2,16,866.60	22,741.11	45,127.68	95,929.13	53,068.68
Trade payables	16,440.80	12,302.70	2,885.62	1,252.48	-
Other financial liabilities	70,295.81	57,797.11	3,877.83	6,126.33	2,494.55
	4,36,016.52	1,50,558.89	86,761.48	1,43,132.92	55,563.23

(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, 2024	USD	SGD	EURO	Total
Financial liabilities				
Trade payables (including capital creditors)	805.02	-	49.27	854.29
	805.02	-	49.27	854.29

(₹ in Lakh)

March 31, 2023	USD	SGD	EURO	Total
Financial liabilities				
Trade payables (including capital creditors)	424.77	10.80	117.35	552.92
	424.77	10.80	117.35	552.92

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.4 Financial risk management

(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.

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2024		
10% movement		
USD	80.50	(80.50)
EURO	4.93	(4.93)
SGD	-	-
	85.43	(85.43)
March 31, 2023		
10% movement		
USD	42.48	(42.48)
SGD	1.08	(1.08)
EURO	11.74	(11.74)
	55.29	(55.29)

(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, 2024	March 31, 2023
Fixed-rate instruments		
Borrowings	42,276.75	1,01,525.23
Floating-rate instruments		
Borrowings	1,95,306.94	2,47,754.68
	2,37,583.69	3,49,279.91

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 STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

41.4 Financial 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 Company'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, 2024		
INR - Increase	25	(212.07)
INR - Decrease	25	212.07
March 31, 2023		
INR - Increase	25	(178.74)
INR - Decrease	25	178.74

(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:

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Borrowings	2,40,033.69	3,49,279.91
Less : Cash and cash equivalents	25,972.03	12,474.61
Adjusted net debt	2,14,061.66	3,36,805.30
Total equity	13,01,136.85	11,82,622.85
Adjusted equity	13,01,136.85	11,82,622.85
Adjusted net debt to adjusted equity ratio	0.16	0.28

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Revenue from contract with customers as per note 26	2,70,958.29	2,87,862.25
Add : Customer Incentives	13,306.19	13,281.04
Total revenue as per contracted price	2,84,264.48	3,01,143.29

42.2 Contract Balances

(i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Trade Receivables	11,556.14	1,07,124.47
Contract Assets	57,184.13	30,577.00
Contract Liabilities	42,497.32	46,521.46
Total	1,11,237.59	1,84,222.93

(ii) Changes in the contract assets balances during the year is as follows:

Contract Assets	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Opening Balance*	30,577.00	56,857.56
Less : Transferred to receivables	29,455.34	55,670.45
Add : Revenue recognised net off invoicing	56,062.47	29,389.89
Closing Balance	57,184.13	30,577.00

*includes revenue in excess of billing as on April 1, 2023.

(iii) Changes in the contract liabilities balances during the year is as follows:

Contract Liabilities	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Opening Balance	46,521.46	94,142.14
Less : Revenue recognised during the year from balance at the beginning of the year	24,427.49	87,846.43
Add : Advance received during the year to the extent unbilled	3,380.33	339.69
Add : Increase due to invoicing net off revenue recognition	17,023.02	39,886.07
Closing Balance	42,497.33	46,521.46

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 2,95,458.26 lakh and the Company expects to recognise revenue in the following time bands:

Time Bands	(₹ in Lakh)	
	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation	
0-1 year	1,799.16	
0-3 years	-	
0-6 years	2,93,659.10	
Total	2,95,458.26	

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 2023-24 the Company was required to spend ₹ 2,478.37 lakh (₹ 1,520.82 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 :

Particulars	(₹ in Lakh)		
	Amount Spent in Cash	Amount yet to be paid/ (excess) paid in Cash	Total Amount
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	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
March 31, 2023			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	1,754.96	(234.14)	1,520.82
Protection of flora and fauna, maintenance of ecological balance	154.24*	-	154.24
Promoting health care including preventive health care	1,535.00	-	1,535.00
Promoting education	65.72	-	65.72
Excess amount spent towards Corporate Social Responsibility (refer note (d) below)	-	(234.14)	(234.14)

*Net of adjustment of ₹ 143.52 lakhs (₹ 179.11 lakhs) pertaining to previous years.

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 *
2023-2024	-	-	2,478.37	1,802.15	-	-	676.22
2022-2023	-	-	-	-	-	-	-
2021-2022	-	1,211.12	-	-	21.04	-	1,190.08
2020-2021	-	648.34	-	-	122.48	-	525.86

* The unspent CSR amount of the FY 2023-24 was 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 within 30 days of the reporting date.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 43. CORPORATE SOCIAL RESPONSIBILITY (CONTD.)

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 has been set off against the prescribed CSR for the FY 2023-24, in terms of provisions of Companies Act, 2013 and rules made thereunder.

NOTE 44.

Advances to Vendors, Security deposits and Other financial assets comprise advances/deposits of ₹ 32,852.31 lakh (₹ 33,884.50 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.

(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 not enabled for changes made using privileged/ administrative access rights to SAP and Opera application and the underlying Microsoft SQL and Oracle database respectively. Further there were no instances of audit trail feature being tampered with in respect of these software. Further, the Company has used two accounting software (PeopleSoft and Birchstreet) for its hospitality segment which are operated by a third- party software service provider, for maintaining its books of account. The SOC reports were made available by the third party service provider, however, do 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.

NOTE 46.

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 included in these Standalone financial results has been adjusted to give effect of the merger of Transferor Companies with effect from April 1, 2022.

This has resulted in restatement of financial statement as on March 31, 2023. The changes in major heads are as below:

Particulars	(₹ in Lakh)	
	Restated for merger	Reported
Property, Plant and Equipment	19,363.52	18,861.66
Total Equity	11,82,622.85	7,66,745.69

Particulars	(₹ in Lakh)	
	Restated for merger	Reported
Revenue from operations	3,24,005.88	1,42,007.24
Profit Before Tax	2,72,623.39	89,113.66
Profit After Tax	2,33,260.48	70,335.06
Basic earnings per share	64.15	19.34

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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.
- (ii) The Company has identified transactions with certain struck off companies : Craft Financial Advisors Private Limited, as brokerage with whom transaction during the year amounts to ₹ Nil (₹ 5.87 lakh) and outstanding balance is ₹ Nil, with Neffix Networks (OPC) Private Limited as internet charges with whom transaction during the year amounts to ₹ Nil (₹ 0.30 lakh) and outstanding balance is ₹ Nil and with Greelux Interiors Private Limited with whom transaction during the year amounts to ₹ Nil and outstanding balance is ₹ 6.33 lakh.
- (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	5,820.82	Expressions Realty Private Limited		5,820.82	Saldanha Infrastructure LLP
Multiple dates	2,927.97	Expressions Realty Private Limited	Multiple dates	2,927.97	Saldanha Infrastructure LLP
Multiple dates	(5,775.40)*	Expressions Realty Private Limited	Multiple dates	(5,775.40)*	Saldanha Infrastructure LLP
Closing Balance	2,973.39			2,973.39	

* Represents advance amounts received back during the year.

Expressions Realty Private Limited is wholly owned subsidiary of the Company. Saldanha Infrastructure LLP is joint venture of Expressions 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, 2024	March 31, 2023	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	4.65	4.81	-3.30%	
Debt: Equity Ratio	Total Debt	Total Network	0.18	0.30	-37.54%	Decrease in total debt on account of repayments made during FY 2023-24
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)"	0.89	2.47	-63.91%	Decrease in net profit during FY 2023-24
Return on Equity ratio (%)	Net Profit after tax	Average Shareholder's Equity	11.90%	21.77%	-45.36%	Decrease in net profit during FY 2023-24
Inventory Turnover Ratio (in days)	Average Inventory * 365	"Cost of Goods Sold (Operating costs + changes in Inventories)"	2,649.20	1,676.18	58.05%	Increase in Inventory which is primarily on account of increase in closing stock of finished goods during FY 2023-24
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	66.03	67.43	-2.08%	
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	"Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)"	92.04	15.33	500.43%	Decrease in operating costs during FY 2023-24
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	32.93%	32.64%	0.89%	
Net Profit ratio (%)	Net Profit after tax	Total Revenue	40.81%	52.29%	-21.96%	
Return on Capital Employed (%)	Earnings before interest and taxes	"Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)"	13.03%	18.38%	-29.11%	Decrease in EBIT during FY 2023-24
Return on Investment (%)	Net Profit after tax	Total Assets	8.17%	13.47%	-39.37%	Decrease in net profit during FY 2023-24.

NOTE 49.

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 14, 2024

Mumbai, May 14, 2024

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2024**

**Part A
Subsidiaries**

No.	Name of subsidiary	(₹ in Lakh)									
		Paid-up share capital	Other equity 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	1,845.07	12,843.83	10,989.75	6,764.52	6,712.61	518.72	130.56	388.17	Nil
2	Kingston Hospitality and Developers Private Limited	31.00	(32.35)	1,307.51	1,308.86	-	2.09	0.33	0.08	0.25	Nil
3	Expressions Realty Private Limited	9.00	2,560.24	4,289.56	1,720.32	2,981.40	2,574.47	2,572.03	0.13	2,571.90	Nil
4	Perspective Realty Private Limited	9.00	(11.79)	1,944.74	1,947.53	-	2.44	0.67	0.17	0.50	Nil
5	Sight Realty Private Limited	1.00	1.42	5.57	3.15	-	3.20	(120.77)	0.53	(121.30)	Nil
6	Incline Realty Private Limited	500.00	1,40,628.32	2,72,002.48	1,30,874.16	6,721.44	1,15,857.65	51,216.95	13,122.68	38,094.27	Nil
7	Integrus Realty Private Limited	1.00	(1.44)	1,005.25	1,005.69	1,003.44	1.33	0.13	0.03	0.10	Nil
8	Astir Realty LLP*#	21.74	0.06	22.73	0.93	-	1.07	0.08	0.03	0.06	Nil
9	Buoyant Realty LLP**	44.28	5.90	50.32	0.14	-	0.41	0.09	0.03	0.06	Nil
10	Encase Realty Private Limited	5.00	(8.70)	2,304.30	2,308.00	4.75	7.40	6.01	1.57	4.44	Nil
11	Pursuit Realty LLP*	1.02	0.15	1.32	0.15	-	0.43	0.16	0.05	0.11	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, 2024.

* Yet to commence operation.

Paid-up share capital includes amounting ₹ 1.00 lakh as fixed contribution and ₹ 20.74 lakh as current contribution.

** Paid-up share capital includes amounting ₹ 1.01 lakh as fixed contribution and ₹ 43.27 lakh as current contribution.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M.No. A19238

Mumbai, May 14, 2024

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2024

Part B

Associate Companies and Joint Ventures

Sr No.	Name of Associates/Joint Ventures	I-Ven Realty Limited	Homexchange Private Limited
1	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024
2	Shares of Associate/Joint Ventures held by the Company on the year end		
a)	Number		
i)	Equity	5,00,000	1,21,92,308
ii)	Preference	3,62,500	-
b)	Amount of Investment in Associates/Joint Venture	32,012.36	1,300.00
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	Networth attributable to Shareholding as per latest audited Balance Sheet	1,813.29	547.70
6	Profit/(Loss) after tax for the year	18.03	(256.78)
a)	Considered in Consolidation		
b)	Not Considered in Consolidation		

(₹ in Lakh)

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2024

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All the Architect's impression in this Annual Report are merely creative imagination 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.mahaonline.gov.in>

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 26th Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Friday, June 28, 2024 at 11:00 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 March 31, 2024 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%), and 3rd interim dividend @ Rs. 2 per equity share (20%) for the financial year 2023-24.
3. To declare final dividend of Rs. 2 per equity share (20%) for the financial year 2023-24.
4. To appoint a director in place of Ms. Bindu Oberoi (DIN: 00837711), who retires by rotation and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Prafulla Chhajed (DIN: 03544734), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. May 14, 2024, and who shall in terms of Section 161(1) of the Companies Act, 2013 shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years from May 14, 2024 to May 13, 2029."

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Anil Harish (DIN: 00001685), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. April 1, 2024, and who shall in terms of Section 161(1) of the Companies Act, 2013 hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years from April 1, 2024 to March 31, 2029."

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Tina Trikha (DIN: 02778940), who was reappointed as an Independent Director w.e.f April 12, 2024 and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years from April 12, 2024 to April 11, 2029."

8. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of The Companies Act, 2013 ("**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary in this regard, Mr. Vikas Oberoi (DIN: 00011701), be and is hereby re-appointed as the Managing Director of the Company

liable to retire by rotation, for a period of five years to hold office from December 4, 2024 to December 3, 2029 on such terms and conditions as specified in the Explanatory Statement pursuant to Section 102(1) of the Act annexed to this Notice and on remuneration as under:

1	Basic Salary	Re. 1 (Rupee One only) per month.
2	Allowances and Perquisites	<p>Housing: Company's owned/ hired/ leased accommodation.</p> <p>Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones.</p> <p>Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable).</p> <p>Leave travel Allowance: For self and immediate family in accordance with the rules of the Company.</p> <p>Club Fees: Fees of 2 Corporate Clubs in India (including admission and membership fee).</p> <p>Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.</p> <p>Company's contribution towards Provident Fund and Superannuation Fund on Basic Salary, as per rules of the Company.</p> <p>Gratuity as applicable to Senior Management of the Company/ Group, including continuity of service for time served elsewhere, within the Group.</p> <p>For the purpose of Gratuity, Provident Fund and other like benefits, if any, such as leave balance due, the service of the director will be considered as continuous service with the Company from the date of his joining the Group/ Company.</p> <p>Car and driver for use on Company's business as per the rules of the Company.</p> <p>Leave and encashment of leave, in accordance with the rules of the Company.</p> <p>Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board (or its committee) from time to time.</p>
3	Annual Commission	An amount not exceeding 0.25% of the net profits of the Company for the year (computed in manner set out in Section 198 of the Act), and the quantum to be determined by the Board of Directors (or its committee).

"RESOLVED FURTHER THAT all perquisites and other benefits as contained herein will be considered on basis of annual salary from April to March as per the policy of the Company."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Vikas Oberoi as Managing Director of the Company either the Company shall make payment of remuneration to Mr. Vikas Oberoi at the same substantive level as specified above, subject to compliance with provisions of Section 197 and Schedule V of the Act, and that such remuneration shall be considered and allowed as the Minimum Remuneration payable to the said Managing Director in accordance with the provisions of Section II of Part II of the Schedule V of the Act; or the Company shall recover the excess remuneration paid to Mr. Vikas Oberoi, Managing Director."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/ or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Act (including any statutory modification or re-enactment thereof, for the time being in force), that may be agreed to between the Board of Directors and Mr. Vikas Oberoi."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto."

9. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V of The Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary in this regard, Mr. Saumil Daru (DIN: 03533268), be and is hereby re-appointed as the Director - Finance of the Company, liable to retire by rotation, for a period of five years to hold office from May 10, 2024 to May 9, 2029 on such terms and conditions as specified in the Explanatory Statement pursuant to Section 102(1) of the Act annexed to this Notice and on remuneration as under:

1	Basic Salary	₹12,83,333 (Rupees Twelve Lakh Eighty Three Thousand Three Hundred and Three only) per month, with such increments as may be determined by the Board of Directors (or its committee).
2	Allowances and Perquisites	House rent allowance @ 50% of the Basic Salary, subject to rules of the Company. Leave Travel allowance and other allowances: as per rules of the Company. Provision for Company provided accommodation and car as per the rules of the Company. Reimbursement of medical, professional development, petrol and car maintenance and expenses as per rules of the Company. Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company. Company's contribution towards Provident Fund and Superannuation Fund on Basic salary, as per rules of the Company Gratuity as applicable to Senior Management of the Company/ Group, including continuity of service for time served elsewhere, within the Group. For the purpose of Gratuity, Provident Fund and other like benefits, if any, such as leave balance due, the service of the director will be considered as continuous service with the Company from the date of his joining the Group/ Company. Leave and encashment of leave, in accordance with the rules of the Company. Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board (or its committee) from time to time. Subject to the above, Mr. Saumil Daru shall be governed by such other rules as to payment or otherwise as are applicable to the senior executives of the Company from time to time.
3	Employee Stock Options	Grant of Options under Employee Stock Option Scheme(s) formulated by the Company as may be determined by the Board (or its Committee), subject to requisite approvals under the Act and the SEBI guidelines, regulations etc.
4	Ex gratia	As per rules of the Company.
5	Performance linked variable pay	Such amount as may be determined by the Board of Directors (or its committee).

“RESOLVED FURTHER THAT all perquisites and other benefits as contained herein will be considered on basis of annual salary from April to March as per the policy of the Company.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Saumil Daru as Director - Finance of the Company either the Company shall make payment of remuneration to Mr. Saumil Daru at the same substantive level as specified above, subject to compliance with provisions of Section 197 and Schedule V of the Companies Act, 2013 and that such remuneration shall be considered and allowed as the Minimum Remuneration payable to the said Director - Finance in accordance with the provisions of Section II of Part II of the Schedule V of the Act; or the Company shall recover the excess remuneration paid to Mr. Saumil Daru, Director - Finance.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/ or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Act (including any statutory modification or re-enactment thereof, for the time being in force), that may be

agreed to between the Board of Directors and Mr. Saumil Daru.”

“RESOLVED FURTHER THAT Mr. Saumil Daru shall continue to act as the Chief Financial Officer of the Company for the purposes of provisions of Section 203 of the Act.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto.”

- 10.** To consider and if thought fit, to pass 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, 2025, be paid the remuneration of Rs. 7,40,000 (Rupees Seven Lakh Forty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.”

- 11.** To consider and if thought fit, to pass 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 ended March 31, 2024, be paid the remuneration of Rs. 7,40,000 (Rupees Seven Lakh Forty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.”

- 12.** To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the **“FEMA”**), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019 and the Foreign Exchange

Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (**“Debt Listing Regulations”**), the current Consolidated FDI Policy (effective from October 15, 2020), as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the **“Gol”**), the Reserve Bank of India (the **“RBI”**), and the Securities and Exchange Board of India (the **“SEBI”**), the stock exchanges on which the Company’s shares are listed (the **“Stock Exchanges”**), Ministry of Corporate Affairs (**“MCA”**), the Registrar of Companies, Maharashtra at Mumbai and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), Securities and Exchange Board of India (**Listing Obligations and Disclosure Requirements**) Regulations, 2015, as amended (the **“SEBI LODR Regulations”**), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the Stock Exchanges (the **“Listing Agreements”**) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, Gol or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), with or without a green shoe option, such number of equity shares of the Company of face value Rs. 10 (Rupees Ten) each with or without special rights as to voting, dividend or otherwise (**“Equity Shares”**), Global Depository Receipts (**“GDRs”**), American Depository Receipts (**“ADRs”**), Foreign Currency Convertible Bonds (**“FCCBs”**), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities

linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, whether Indian Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, 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, through issue of prospectus and/or placement document/or other permissible/requisite offer document to Qualified Institutional Buyers ("**QIBs**") as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Securities of the Company or not (the "**Investors**") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs. 2000,00,00,000 (Rupees Two Thousand Crore only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "**Issue**")."

"RESOLVED FURTHER THAT in accordance with Chapter VI of the SEBI ICDR Regulations,

- (a) the Securities shall not be eligible to be sold by the allottee for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- (b) the Board may, in accordance with applicable law, also offer a discount of not more than 5% (five percent) or such other discount as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

- (b) the Securities to be so created, offered, issued and allotted shall rank pari passu with the existing Securities of the Company in all respects; and
- (c) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, to be so created, offered, issued and allotted in terms of this resolution shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of such Securities, or any combination of Securities as may be decided by the Board shall be completed within a period of 365 (three hundred and sixty five) days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "**QIP Floor Price**"), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price."

"RESOLVED FURTHER THAT in the event Equity Shares are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such Equity Shares or any other date in accordance with applicable law."

"RESOLVED FURTHER THAT in the event eligible convertible securities are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing such eligible convertible Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such convertible securities or any other date in accordance with applicable law."

"RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any statutory, regulatory or governmental body, authority or institution, including any conditions as may be prescribed in granting such approval or permissions by such statutory, regulatory or governmental authority or institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage,

fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft offer document(s) and final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be allotted, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities."

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Mumbai, May 14, 2024

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. 09/2023 dated September 25, 2023 read with MCA circulars no. 14/2020, 17/2020, 20/2020 dated April 8, 2020, April 13, 2020, May 5, 2020 respectively, read with SEBI circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/167 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 and dated October 7, 2023 and May 13, 2022 respectively (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 26th 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.
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 26th Annual General Meeting and the Annual Report 2023-24 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 Ms. Bindu Oberoi, Mr. Prafulla Chhajed, Mr. Anil Harish, Ms. Tina Trikha, Mr. Vikas Oberoi and Mr. Saumil Daru, the Directors proposed to be appointed/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. Dividend Related Information:

- a. The record date for the purpose of payment of final dividend for financial year 2023-24 shall be Monday, June 24, 2024. Accordingly, the said final dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid to those members whose names appear in the Register of Members at the end of day on Monday, June 24, 2024. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose, by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Monday, June 24, 2024.
- b. 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.

- c. Members may note that the Income-tax Act, 1961 ("**the IT Act**") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company is hence required to deduct tax at source ("**TDS**") at the time of making the payment of the dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders:

TDS under Section 194 of the IT Act shall be as follows:

Case	Rate of TDS
Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India
Members being specified person as per Section 206 AB of the IT Act	Higher of the following rates, namely:- i. At twice at the rate specified in the relevant provisions of the Act; or ii. At twice the rate or rates in force; or iii. At the rate of 5%

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY 2024-25 does not exceed Rs. 5,000 and also in cases where members provide Form 15G/ Form 15H (as applicable), provided the valid PAN is updated in Company/ Link Intime India Private Limited records, and subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/ nil withholding tax. PAN is mandatory for members providing Form 15G/ 15H or any other document as mentioned above.

For the purpose of section 206AB, 'specified person' means a resident person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is Rupees Fifty Thousand or more in the said previous year:

Additional information w.r.t Mutual Funds & Insurance companies:

- 1) In terms of section 196 of the IT Act, TDS is not applicable on payment of dividend to Mutual Funds covered under section 10(23D) of the IT Act.

Such Mutual Funds should provide a self-declaration that they are covered under Section 10 (23D) of the IT Act with a self-attested copy of PAN card and registration certificate.

- 2) The provisions of section 194 (as applicable to resident members) of the IT Act shall not apply to dividend income credited or paid to-
 - a) the Life Insurance Corporation of India,
 - b) the General Insurance Corporation of India or to any of the four companies, formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972),
 - c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest,

- d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.

The aforesaid category of members shall provide a self-declaration or such documentary evidence/s to enable the Company to determine the non-deductibility of TDS as per the said provisions of Section 194 of the IT Act.

For non-resident shareholders:

Taxes required to be withheld shall be in accordance with the provisions of Section 195 or Section 196D and other applicable sections of the IT Act, at the rates in force. **The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.** However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the Permanent Account No. (PAN) card allotted by the Indian income tax authorities duly attested by the member.
- If PAN is not furnished by the member, the Company will be liable to deduct TDS u/s. 206AA of the IT Act at higher of the following rates, namely:-
 - (i) at the rate specified in the relevant provision of this Act; or
 - (ii) at the rate or rates in force; or
 - (iii) at the rate of 20%,

unless the following details as prescribed under rule 37BC of Income-tax Rules, 1962 are provided by the member to the company:

- (i) **name, e-mail id, contact number;**
- (ii) **address** in the country or specified territory outside India of which the deductee is a resident;
- (iii) **a certificate of his being resident** in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- (iv) **Tax Identification** Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

- Copy of Tax Residency Certificate for the financial year 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The documents mentioned in foregoing paragraph are required to be uploaded on the shareholder portal at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Tuesday, June 25, 2024. Members are requested to visit <https://www.linkintime.co.in/client-downloads.html> for more instructions and information on this subject. No communication would be accepted from members after Tuesday, June 25, 2024 regarding tax withholding matters. Shareholders may write to cs@oberoirealty.com for any clarifications on this subject.

- d. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ Link Intime India Private Limited.
 - e. The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with the Company/ Link Intime India Private Limited post payment of the dividend. Members will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>.
 - f. Members are requested to update their PAN with their depository participant in their demat account (if shares are held in electronic form) or with the Company in their folios (if shares are held in physical form) on or before Monday, June 24, 2024.
 - g. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.
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 meeting, 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.

(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 2023-24 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 mumbai@linkintime.co.in 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 2023-24 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 Tuesday, June 25, 2024 (9.00 a.m.) and ends on Thursday, June 27, 2024 (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 Friday, June 21, 2024 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	<p>(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)'.</p> <p>(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.</p> <p>(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 and click on Login icon & then on 'My Easi New (Token)' and then proceed for the registration.</p> <p>(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.</p>
Individual Shareholders holding securities in demat mode with NSDL depository	<p>(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.</p> <p>(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</p> <p>(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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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	<p>Enter your 10 digit alphanumeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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)	<p>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.</p> <ul style="list-style-type: none"> • 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

- 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@oberoirealty.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@oberoirealty.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 Friday, June 21, 2024. 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.oberoirealty.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@rathinandassociates.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 workingdays 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 alongwith the Scrutinizer's Report shall be placed on the Company's website <https://www.oberoirealty.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 22 55 33 (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 22 55 33. 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 Futorex, Mafaital 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 22 55 33.

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@oberoirealty.com untill Friday, June 21, 2024. 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. 5, 6 and 7:

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors, an Independent Director shall not be liable to retire by rotation, and shall hold office for a term up to five consecutive years on the Board of a company.

The Board of Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) appointed Mr. Prafulla Chhajed (DIN: 03544734), as an Additional Independent Director w.e.f. May 14, 2024, Mr. Anil Harish (DIN: 00001865), as an Additional Independent Director w.e.f. April 1, 2024, and re-appointed Ms. Tina Trikha (DIN: 02778940) as an Independent Director w.e.f. April 12, 2024.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from members proposing the candidatures of Mr. Prafulla Chhajed, Mr. Anil Harish, and Ms. Tina Trikha for the offices of the Independent directors.

The said directors have given declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the said directors fulfil the conditions specified in the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointment/ reappointment as Independent Directors of the Company and that they are independent of the management.

A brief profile of the said directors are attached to this notice.

The Board of Directors are of the view that induction of the above directors on the Board of the Company will add value for the Company and its stakeholders.

Your Directors recommend the resolutions set out at Item No. 5, 6 and 7 to be passed as Special resolutions by the members.

Also, during the currency of proposed term of Mr. Anil Harish as an Independent Director of the Company, he will attain an age of seventy five years. The proposed special resolution for his appointment as an Independent Director of the Company

shall also meet the requirement of the special resolution in terms of Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Mr. Prafulla Chhajed, Mr. Anil Harish, and Ms. Tina Trikha, and their respective relatives, are concerned or interested in the resolutions related to their own appointment. None of the other Directors, Key Managerial Personnel, or Promoter of the Company and their relatives are concerned or interested financially or otherwise in the resolutions set out at Item no. 5, 6 and 7.

Item No. 8:

The current term of Mr. Vikas Oberoi as the Managing Director expires on December 3, 2024. The Board of Directors at its meeting held on May 14, 2024 has approved, subject to the approval of the members at the general meeting, the reappointment of Mr. Vikas Oberoi as the Managing Director of the Company for a period of five years with effect from December 4, 2024.

The terms and conditions of his appointment are as follows:

- (a) Remuneration: as per resolution.
- (b) Period of appointment: December 4, 2024 to December 3, 2029.
- (c) Mr. Vikas Oberoi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The brief profile of Mr. Vikas Oberoi is attached to this notice.

Your Directors recommend the resolution set out at Item no. 8 to be passed as an Ordinary resolution by the Members.

Except Mr. Vikas Oberoi, being the appointee, and Ms. Bindu Oberoi, being relative of Mr. Vikas Oberoi, and their respective relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 8.

Item No. 9:

The earlier term of Mr. Saumil Daru as Director- Finance, expired on May 9, 2024. The Board of Directors at its meeting held on January 22, 2024 has approved, subject to the approval of the members at the general meeting, the re-appointment of Mr. Saumil Daru as the Director – Finance of the Company for a period of five years with effect from May 10, 2024.

The terms and conditions of his appointment are as follows:

- (a) Remuneration: as per resolution.
- (b) Period of appointment: May 10, 2024 to May 9, 2029.
- (c) Mr. Saumil Daru shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

Mr. Saumil Daru is also the Chief Financial Officer of the Company for the purposes of Section 203(1) of the Companies Act, 2013.

The brief profile of Mr. Saumil Daru is attached to this notice.

Your Directors recommend the resolution set out at Item no. 9 to be passed as an Ordinary resolution by the Members.

Except Mr. Saumil Daru, being the appointee, and his relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 9.

Item No. 10 and 11:

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.

Recommendation for FY 2024-25

On recommendation of Audit Committee at its meeting held on May 14, 2024, 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 financial year 2024-25 at a remuneration of Rs. 7,40,000 (Rupees Seven Lakh Forty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Recommendation for FY 2023-24

The members of the Company at the last Annual General Meeting held on June 28, 2023, approved and ratified the remuneration of Rs. 4,10,000 (Rupees Four Lakhs Ten Thousand only) payable to M/s. Kishore Bhatia & Associates for conducting the audit of the Company's cost records for the financial year 2023-24.

During the financial year 2023-24, the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**") vide its order dated February 28, 2024 approved the Scheme of Amalgamation of Oberoi Constructions Limited ("**OCL**"), Oberoi Mall Limited ("**OML**"), and Evenstar Hotels Private Limited ("**EHPL**") (all wholly owned subsidiaries of Oberoi Realty Limited) with Oberoi Realty Limited and their respective shareholders ("**Scheme**"). The Scheme has come into effect from March 29, 2024.

OCL and OML are also companies covered under Cost Audit, and their respective shareholders had approved a remuneration to M/s. Kishore Bhatia & Associates for conducting audit of cost records for FY 2023-24 of Rs. 2,30,000 (Rupees Two Lakhs Thirty Thousand only) and Rs. 1,00,000 (Rupees One Lakh only) respectively.

In view of the foregoing, a recommendation of Audit Committee at its meeting held on May 14, 2024, the Board has considered and approved a remuneration of Rs. 7,40,000 (Rupees Seven Lakh Forty Thousand only), being the aggregate of cost auditor remuneration for FY 2023-24 as approved by respective shareholders of OCL, OML and the Company, plus taxes as applicable and reimbursement of out of pocket expenses, if any, to M/s. Kishore Bhatia & Associates (FRN 00294) for conducting the audit of Company's cost records for FY 2023-24.

Your Directors recommend the resolutions set out at item no. 10 and 11 to be passed as ordinary resolutions 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. 10 and 11.

Item No. 12:

The special resolution contained in the Notice under Item no. 12 relates to a resolution passed by the Board on May 14, 2024 seeking approval of the members of the Company to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "**Securities**"), including by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations and all other applicable laws, subject to the applicable regulations issued by the Securities and Exchange Board of India and any other governmental, regulatory or statutory approvals as may be required, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding Rs. 2000,00,00,000 (Rupees Two Thousand Crore only) or its equivalent in any foreign currency.

The Board shall, subject to applicable law, issue Securities pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: (a) acquisition of land, land development rights or development rights (directly or indirectly through any other means) by paying premium, fees, or charges as required under applicable laws to the regulatory authorities, (b) working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, (c) investment in subsidiaries, joint ventures and affiliates, (d) capital expenditure, (e) repayment of debt, (f) the cost

of construction and development of ongoing and new projects, (g) any cost incurred towards the objects of the Company, and (h) general corporate purposes.

The special resolution also seeks to empower the Board to issue Securities by way of QIP to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ("**QIP Floor Price**"). Further, the Board may also offer a discount of not more than 5% or such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription or any other date in accordance with applicable law.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the Members is being sought pursuant to Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid proposal is in the interest of the Company and your Directors recommend the resolution set out at Item no. 12 to be passed as a Special resolution by the Members.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the resolution set out at Item no. 12, except to the extent of Equity Shares/Securities that may be subscribed to by them or by companies/firms/institutions in which they are interested as Director or member or otherwise.

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Mumbai, May 14, 2024

Annexure
DETAILS OF DIRECTORS PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING.

Name	Ms. Bindu Oberoi	Mr. Prafulla Chhajed
Date of birth	August 20, 1968	September 25, 1966
Age	55 years	57 years
Date of appointment on the Board	December 1, 2006	May 14, 2024
Qualification	Bachelor's Degree in Commerce from the University of Mumbai	Chartered Accountant Bachelors Degree in Law
Expertise in specific functional areas	Interior Designing	Banking, finance, and accounting
Terms and conditions of appointment	A Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	A Non-Executive Independent Director of the Company, not liable to retire by rotation
Remuneration sought to be paid	Nil	Sitting fee, and commission as a percentage of net profits as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors.
Remuneration last drawn (for FY 2023-24)	Nil	N.A.
Brief Biography	<p>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.</p>	<p>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 done LL.B. and holds ICAI certificate on Forensic Accounting & Fraud Detection, and Certificate on Business Responsibility and Sustainability Report.</p> <p>He has currently serving as the President of Confederation of Asia & Pacific Accountants, Malaysia (2023-25). He had in the past 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.</p> <p>He is the Chairman of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and also Independent Director of State Bank of India, Allcargo Terminals Limited, and others. Previously, he served as a Director in 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.</p>

Name	Ms. Bindu Oberoi	Mr. Prafulla Chhajed
List of other Companies in which he/she holds Directorship as on 31/03/2024	<ol style="list-style-type: none"> 1. Evenstar Realty Private Limited 2. Incline Realty Private Limited 3. I-Ven Realty Private Limited 4. Integrus Realty Private Limited 5. Kingston Property Services Limited 6. Panoromic Beach Properties Private Limited 7. Sight realty Private Limited 	<ol style="list-style-type: none"> 1. Allcargo Terminals Limited 2. Intercontinental Forum of Entrepreneurs And Professionals 3. Multi Commodity Exchange Clearing Corporation Limited 4. Speedy Multimodes Limited 5. State Bank of India Limited
Chairperson/ member of Committees* of the Board of other companies in which he/she is a Director (as on 31/03/2024)	Chairpersonship: Nil Membership: Nil	Chairpersonship: 2 Membership: 4
No. of Board meetings attended during FY2023-24	4	N.A.
Relationship with other Director/s, Manager and Key Managerial Personnel	Ms. Bindu Oberoi is the sister of Mr. Vikas Oberoi	None
Equity Shares held in the Company (as on 31/03/2024)	111	Nil

Name	Mr. Anil Harish	Ms. Tina Trikha
Date of birth	March 19, 1954	July 9, 1975
Age	70 years	48 years
Date of appointment on the Board	April 1, 2024	April 12, 2019
Qualification	Bachelor's Degree in Arts (Honors) Bachelor's Degree in Law Master's Degree in Law	Bachelor's Degree in Economics Master's Degree in Business Management
Expertise in specific functional areas	Real estate, taxation and collaboration laws	Corporate planning and strategy, and business development
Terms and conditions of appointment	A non- executive Independent Director of the Company, not liable to retire by rotation	
Remuneration sought to be paid	Sitting fee, and commission as a percentage of net profits as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors.	
Remuneration last drawn (for FY 2023-24)	N.A.	Sitting fee: Rs. 5.50 Lakh. Commission: Rs. 25.00 Lakh.
Brief Biography	<p>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.</p> <p>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. He is the Chairman of the Land Reforms Sub-Committee of CII. Mr. Harish has been ranked by the prestigious legal directory of Chambers & Partners as a leading tax lawyer.</p> <p>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.</p> <p>Mr. Anil Harish is a director of several prestigious public limited companies being Hinduja Global Solutions Limited, NDL Ventures 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.</p>	<p>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. She 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.</p> <p>As part of her role, Ms. Tina 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.</p>
List of other Companies in which he/ she holds Directorship as on 31/03/2024	<ol style="list-style-type: none"> Blue Star Limited Hinduja Global Solutions Limited Emaar India Limited Freight Connection India Private Limited NDL Ventures Limited Vihur Apps Private Limited 	<ol style="list-style-type: none"> C.E. Info Systems Limited Hero MotoCorp Limited
Chairperson/ member of Committees* of the Board of other companies in which he/ she is a Director (as on 31/03/2024)	Chairpersonship: 4 Membership: Nil	Chairpersonship: 1 Membership: Nil

Name	Mr. Anil Harish	Ms. Tina Trikha
No. of Board meetings attended during FY2023-24	N.A	5
Relationship with other Director/s, Manager and Key Managerial Personnel	None	None
Equity Shares held in the Company (as on 31/03/2024)	Nil	87

Name	Mr. Vikas Oberoi	Mr. Saumil Daru
Date of birth	September 8, 1969	December 4, 1970
Age	54 years	53 years
Date of appointment on the Board	May 8, 1998	May 10, 2014
Qualification	Owner's/ President's Management Program from Harvard Business School.	Chartered Accountant and Bachelor of Commerce
Expertise in specific functional areas	Real estate, Development	Finance, Accounts and Taxation
Terms and conditions of appointment	As mentioned in the resolution submitted to the 26 th Annual General Meeting.	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.	As mentioned in the resolution submitted to the 26 th Annual General Meeting.
Remuneration last drawn (for FY 2023-24)	₹ 0.00 Lakh	₹ 418.07 Lakh
Brief Biography	<p>Vikas Oberoi is the Chairman and Managing Director of Oberoi Realty Ltd. 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.</p> <p>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</p> <p>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.</p>	<p>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.</p>
List of other Companies in which he/ she holds Directorship as on 31/03/2024	<ol style="list-style-type: none"> 1. Arrow Flight Services Private Limited 2. Beachwood Properties Private Limited 3. Evenstar Realty Private Limited 4. Incline Realty Private Limited 5. Integrus Realty Private Limited 6. I-Ven Realty Limited 7. Kingston Property Services Limited 8. Oberoi Estates Private Limited 7. R. S. Estate Developers Private Limited 	<ol style="list-style-type: none"> 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 31/03/2024)	<p>Chairpersonship: Nil</p> <p>Membership: Nil</p>	<p>Chairpersonship: Nil</p> <p>Membership: Nil</p>

Name	Mr. Vikas Oberoi	Mr. Saumil Daru
No. of Board meetings attended during FY2023-24	5	5
Relationship with other Director/s, Manager and Key Managerial Personnel	Mr. Vikas Oberoi is brother of Ms. Bindu Oberoi	None
Equity Shares held in the Company (as on 31/03/2024)	21,28,73,614	47,960 (held jointly with his relatives)

*Committees considered are Audit Committee and Shareholders' Grievance Committee, in public limited companies other than Oberoi Realty Limited

