June 3, 2026

Department of Corporate Services
BSE Limited,
Mumbai 400 001

Through: BSE Listing Centre

Scrip Code: Equity - 533273
Debt - 976127, 976128

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

Through: NEAPS

Scrip Symbol: OBEROIRLTY

Sub: Annual Report for FY2025-26, and Notice of Annual General Meeting

Dear Sirs,

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

a. Annual Report for FY2025-26;
b. Notice of Annual General Meeting to be held on June 25, 2026, via video conference/ other audio visual means.

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

Thanking you.

For **Oberoi Realty Limited**

Bhaskar Kshirsagar

Digitally signed by Bhaskar Kshirsagar
Date: 2026.06.03 18:00:44 +05'30'

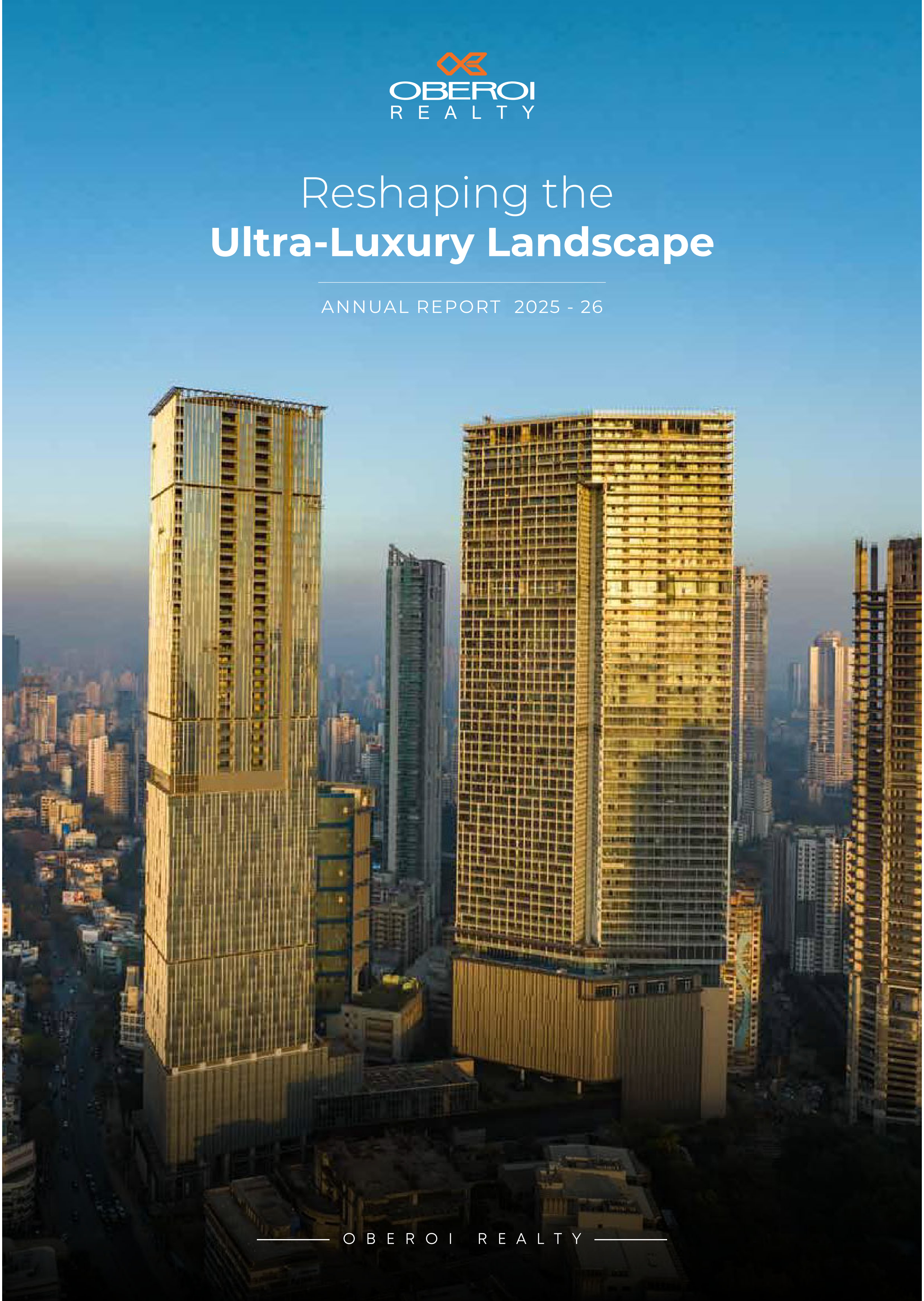
Bhaskar Kshirsagar
Company Secretary

Encl: As above.

OBEROI REALTY

Reshaping the
Ultra-Luxury Landscape

ANNUAL REPORT 2025 - 26



OBEROI REALTY

Contents

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 entirely by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2025-26.

4

decades of experience.

37.2

million sq.ft. in the making as of March 2026.

51

projects at strategic locations across the Mumbai skyline aggregating about 17.2 million sq.ft. of spaces (group entity including promoter group).

Residential

Commercial

Retail

Social Infrastructure

Hospitality

An expanding base of affluent consumers, coupled with a clear shift toward aspirational and experience-led lifestyles, is driving strong demand for premium, design-led, and future-ready developments. The real estate sector has been a key beneficiary of this structural premiumisation, with sustained momentum in luxury and upper-tier residential segments. In markets like Mumbai, this trend is further reinforced by strong end-user demand, infrastructure-led growth, and a stable macroeconomic backdrop – firmly positioning luxury real estate as both a lifestyle choice and a long-term value proposition.

CHAIRMAN'S MESSAGE

Dear Shareholders,

Amid shifting supply chains, geopolitical uncertainty and evolving global trade dynamics, the world economy continues to navigate a complex environment. In contrast, India has emerged as a beacon of stability and growth, supported by decisive leadership, policy agility and sustained investments in infrastructure, urbanisation and digital transformation. These structural drivers are strengthening macroeconomic resilience, fostering consumption-led growth and creating a robust foundation for long-term expansion.

India's affluent consumer base continues to expand at a pace that outstrips many global markets, while the country's billionaire population has witnessed significant growth over the past few years. This expanding base of affluent consumers, coupled with a clear shift toward aspirational and experience-led lifestyles, is driving strong demand for premium, design-led, and future-ready developments. The real estate sector has been a key beneficiary of this structural premiumisation, with sustained momentum in luxury and upper-tier residential segments. In markets like Mumbai, this trend is further reinforced by strong end-user demand, infrastructure-led growth, and a stable macroeconomic backdrop – firmly positioning luxury real estate as both a lifestyle choice and a long-term value proposition.

Within the Residential Portfolio, your Company continued to witness strong demand for luxury and premium residences, reflecting the growing preference for thoughtfully designed homes within integrated developments. Backed by its strong brand equity, design-led philosophy, governance standards and stable financial performance, your Company remains well positioned to capitalize on evolving consumer aspirations and emerging market opportunities. We continue to focus on strengthening our development pipeline through

strategic business development initiatives and the acquisition of new land parcels, laying the foundation for sustained long-term growth.

Despite global trade tensions, Grade A office leasing across metro cities continues to strengthen, led by evolving occupier preferences, increased demand from across the segments – global capability centres as well as domestic corporates, and the growing shift towards world-class infrastructure and sustainability standards. Our Commercial Offices at International Business Park are operating at a record occupancy level of ~91%. This is further complemented by a thoughtfully curated mix of lifestyle offerings, reflecting the shift toward more holistic workplace destinations.

Experience-led consumption and a wave of premiumization have come to define the Indian retail landscape. The demand for premium retail destinations continues to outmatch the supply of spaces that align with evolving occupier expectations. Your Company's Retail Portfolio continues to strengthen, supported by the addition of leading global brands across technology, entertainment, fashion and dining within its acclaimed design and infrastructure. We expect this demand momentum to continue as we expand our footprint through the development of new retail destinations across strategic locations.

On the business development front, the year was marked by strong momentum and strategic expansion, with the Company adding close to 4 million square feet of development potential across key micro-markets in the Mumbai Metropolitan Region. This growth was driven by a balanced mix of land acquisitions, redevelopment opportunities and strategic partnerships, further strengthening our future development pipeline. The Company also achieved important milestones in expanding its presence across high-value residential and hospitality-led developments, reinforcing its commitment to creating landmark destinations and delivering long-term value for stakeholders.

Our achievements this year reflect both business excellence and responsible growth. Our projects across verticals, Sky City Mall, Three Sixty West and Commerz III were recognised at the prestigious GRI Awards. Additionally, Sky City Mall has received multiple accolades for its design excellence and event activations. Your Company has been recognised across leading industry benchmarks for our performance, governance and overall business strength, while continuing to align our disclosures with global frameworks such as GRI and Integrated Reporting.

Sustainability continues to be deeply embedded in our philosophy. We have strengthened our ESG initiatives across energy efficiency, resource management and environmental impact, earning recognition as a global sector leader in residential development by GRESB with a Rank #1 amongst global listed residential developers and top-tier rankings across multiple ESG indices such as Dow Jones Sustainability Indexes, FTSE4Good and MSCI ESG Ratings. These recognitions and awards reaffirm our commitment to building responsibly while creating future-ready assets.

Our values and our people continue to shape the workplace culture at Oberoi Realty. Your Company was recognized by TIME as one of the "Best Companies Asia Pacific 2026". We also ranked 74th in India's Best Companies to Work For 2025 by the Great Place to Work® Institute and were specifically named as one of the Best Workplaces for Women. These recognitions reflect our committed focus on creating a culture of collaboration, innovation and excellence.

This year, your Company introduced a comprehensive well-being program for its employees, along with a Care Management Program — a personalised healthcare support service offering tailored lifestyle interventions based on individual health needs. Your Company continues to prioritize capability building and empowering employees, ensuring alignment with the organization's vision and a blended learning approach that supports employees at every stage of their careers. Initiatives such as the Women Leadership Development Program strengthen leadership capability and our internal talent pipeline. The curated First Time Managers Program, further equips people managers with the skills, mindset and behavioural competencies required for effective leadership.

Lastly, I would like to take this opportunity to thank our Board for their guidance, our employees for their dedication and commitment, and all our stakeholders for their continued support. As we look ahead, we remain optimistic about the opportunities that lie before us. Our focus will continue to be on expanding our presence in key markets, strengthening our portfolio across residential, commercial, retail and hospitality segments and delivering developments that bring together luxury, innovation and sustainability in a meaningful way.

At Oberoi Realty, we remain committed to redefining the future of luxury real estate. Guided by our values and driven by innovation, we will continue to create exceptional spaces that enrich lives, shape communities and generate enduring value for all stakeholders.

Best wishes,

Vikas Oberoi

Chairman & Managing Director

Oberoi Realty

PROFILE OF OUR BOARD OF DIRECTORS

Vikas Oberoi

Chairman & Managing Director

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

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

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

Bindu Oberoi

Non-Independent, Non-Executive Director

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

Saumil Daru

Non-Independent, Executive Director

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

Sanjay Shah

Independent, Non-Executive Director

On the Board of Directors since June 2025, Mr. Sanjay Shah has over 32 years experience in Investment banking and Capital Markets.

He was associated with Morgan Stanley India from 1996 to 2023, last as Country Head-India & Managing Director. Over this time, Morgan Stanley's presence in India grew significantly across its entire gamut of operations.

By education, he is a Chemical Engineer and has done his Masters in Management Studies in Finance from Mumbai University.

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.

Prafulla Chhajed

Independent, Non-Executive Director

On the Board of Directors since May 2024, Mr. Prafulla Chhajed is a fellow and practicing member of the Institute of Chartered Accountants of India (ICAI), and a member of CPA (Australia). He has also completed his LL.B. (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection, and Certificate on Business Responsibility and Sustainability Report. In the past, he served as the President of Confederation of Asia & Pacific Accountants, Malaysia (2023-25), President of ICAI (2019-20), Chairman of WIRC of ICAI (2007-08), Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC), New York, also as a member of Professional Accountancy Organisation Development Group of IFAC, and also as a member of Board of Management of Mumbai School of Economics & Public Policy, University of Mumbai.

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

Anil Harish

Independent, Non-Executive Director

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

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

DIRECTORS' REPORT

To
The Members,
Oberoi Realty Limited

Your Directors have pleasure in presenting the 28th 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, 2026.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(₹ in lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operations	600,906.13	528,627.45	491,554.63	437,198.09
Other income	29,520.76	18,790.24	28,702.74	18,608.62
Total revenue	630,426.89	547,417.69	520,257.37	455,806.71
Expenses	302,237.04	253,691.35	259,686.57	222,194.06
Profit before exceptional items and share of profit of joint ventures and associate (net)	328,189.85	293,726.34	260,570.80	233,612.65
Share of Profit/(Loss) of joint ventures and associate (net)	1,677.23	763.34	-	-
Profit before exceptional items and tax	329,867.08	294,489.68	260,570.80	233,612.65
Exceptional items	2,306.26	-	1,901.29	-
Profit before tax	327,560.82	294,489.68	258,669.51	233,612.65
Tax expenses	76,818.09	71,938.31	61,833.86	56,740.04
Other comprehensive income (net of tax)	21.12	(146.21)	23.68	(115.16)
Total comprehensive income for the year	**250,763.85**	**222,405.16**	**196,859.33**	**176,757.45**

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 ₹ 6,30,426.89 lakh as compared to ₹ 5,47,417.69 lakh for the previous year, representing an increase of 15.16%; profit before exceptional items and tax stood at ₹ 3,29,867.08 lakh for the year under review as compared to ₹ 2,94,489.68 lakh for the previous year representing an increase of 12.01%; and the total comprehensive income stood at ₹ 2,50,763.85 lakh as compared to ₹ 2,22,405.16 lakh for the previous year representing an increase of 12.75%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 5,20,257.37 lakh as compared to ₹ 4,55,806.71 lakh for the previous year, representing an increase of 14.14%; profit before exceptional items and tax stood at ₹ 2,60,570.80 lakh for the year under review as compared to ₹ 2,33,612.65 lakh for the previous year, representing an increase of 11.54%; and the total comprehensive income stood at ₹ 1,96,859.84 lakh as compared to ₹ 1,76,757.45 lakh for the previous year representing an increase of 11.37%.

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

During the year under review, your Company has incorporated a Section 8 Company, as a wholly owned subsidiary in the name of 'Oberoi Realty Foundation' on August 22, 2025.

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

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2026 is attached to the financial statements hereto.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2025-26.

DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your Directors had declared 4 interim dividends of ₹ 2 each, thus aggregating to ₹ 8 per share on the equity shares of ₹ 10/- each for FY2025-26. It is proposed to the members that the said interim dividend for the FY2025-26 as declared by the Board of Directors shall be confirmed as the final dividend for the said financial year. Thus the total dividend on equity shares of the Company for FY2025-26 is ₹ 8 (Rupees Eight only) i.e. 80% as compared to dividend of ₹ 8 per equity shares (80%) in the previous year.

CORPORATE RESTRUCTURING

Acquisition of stake in Hotel Horizon Private Limited, a joint venture company

During the year under review the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated January 29, 2026, approved the Resolution Plan submitted by the consortium of Oberoi Realty Limited, Shree Naman Developers Private Limited, and JM Financial Properties and Holdings Limited (collectively, the "Consortium") in the corporate insolvency resolution process of Hotel Horizon Private Limited ("HHPL")

The Consortium has on May 7, 2026 completed the implementation of the said resolution plan and consequently your Company holds 49.999% ownership of HHPL.

Merger of Nirmal Lifestyle Realty Private Limited, a wholly owned subsidiary

During FY 2024-25, the Board of Directors of your Company had approved the Scheme of Amalgamation of Nirmal Lifestyle Realty Private Limited ("NLRPL") 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 ("Scheme").

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") has vide its order dated April 6, 2026 ("Order") approved the Scheme. The Appointed Date for the Scheme is November 7, 2024. The Scheme has come into effect from April 14, 2026 i.e. the Effective Date.

Also, in terms of the Scheme, the authorized share capital of your Company automatically stands increased by the aggregate of authorized share capital of NLRPL. Accordingly, the authorized share capital of the Company has increased from ₹ 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 to ₹ 4,31,00,00,000 (Rupees Four Hundred Thirty One Crore only) divided into 43,10,00,000 (Forty Three Crore Ten Lakh only) equity shares of ₹ 10 (Rupees Ten) each, and the Capital clause of the Memorandum of Association of the Company stands suitably substituted.

Since NLRPL was a wholly owned subsidiary of your 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 NLRPL, 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.

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

I-Ven Realty Limited ("IVRL") is a joint venture of your Company. Pursuant to a Share Subscription Agreement dated March 20, 2025 entered into between Alpha Wave Ventures II, LP ("Alpha Wave"), I-Ven Realty Limited, the Company and Mr. Vikas Oberoi, Alpha Wave had agreed to invest ₹ 1,25,000 lakh for a 21.74% stake (on a fully diluted basis) in IVRL. The said transaction was consummated on May 9, 2025, and 2,77,778 Series A CCPS at an issue price of ₹ 44,999.964 per share, and 10 Class A Equity Shares at an issue price of ₹ 10 per share, were allotted by IVRL to Alpha Wave on May 9, 2025.

Consequently the holding of your Company in IVRL stand reduced from 50.00% to 39.13% on a fully diluted basis.

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

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

During the year under review, consequent to the approval of the application made by Astir on March 18, 2025 for striking-off its name from the register of limited liability partnerships under the provisions of Rule 37(1)(b) of the Limited Liability Partnership Rules, 2009, Astir ceased to exist w.e.f. May 26, 2025.

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

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

During the year under review, consequent to the approval of the application made by Sight on April 24, 2025 for striking off its name from register of companies under the provisions of Section 248 of the Act, Sight ceased to exit w.e.f. July 1, 2025.

DEPOSITS

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

DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

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

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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, 2026.

NON-CONVERTIBLE DEBENTURES

In FY 2021-22 your Company raised an aggregate amount of ₹ 1,00,000 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, and the entire issue proceeds were utilized towards the objects of the Issue in FY 2021-22 itself. During the year under review from the said debentures, your Company had redeemed the entire outstanding balance of ₹ 6,000 lakh from Series III debentures.

Further, in FY 2024-25 your Company raised an aggregate amount of ₹ 1,50,000 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, and the entire issue proceeds have been fully utilized towards the objects of the issue as at March 31, 2026. Kindly refer the Section on Corporate Governance for the details of utilization of the issue proceeds. During the year under review, your Company has redeemed an amount of ₹ 31,700 lakh from Series 1 debentures (of ₹ 40,000 lakh) by way of face value reduction. Consequently, non-convertible debentures of an aggregate value of ₹ 1,18,300 lakh are outstanding as on March 31, 2026.

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

The members of the Company had vide postal ballot approved on August 28, 2025 an employee stock option plan (ESOP 2025). ESOP 2025 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and no changes in ESOP 2025 were effected during the year under review. During the year under review there were no instances of grant of stock options under ESOP 2025. The **disclosure** in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

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

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

Mr. Vikas Oberoi is liable to retire by rotation at the 28th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and has offered himself for reappointment.

At the last Annual General Meeting held on July 2, 2025, Mr. Saumil Daru who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

On June 16, 2025, the Board of Directors of the Company had appointed Mr. Sanjay Shah (DIN: 00338251) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. June 16, 2025, who in terms of Section 161(1) of the Companies Act, 2013 held the said office upto the date of the next Annual General Meeting i.e. the 27th Annual General Meeting held on July 2, 2025.

Since Mr. Sanjay Shah was appointed as an Additional Director on June 16, 2025, on account of the operation of Section 161(1) of the Companies Act, 2013 Mr. Sanjay Shah vacated the said office of Additional Director w.e.f. July 2, 2025.

Further, the Board of Directors of the Company re-appointed him as an Additional Director of the Company in the category of Non-Executive Independent Director on July 2, 2025 as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years upto to June 15, 2030.

The appointment of Mr. Sanjay Shah as Director of the Company was approved by the Members of the Company on August 28, 2025 vide postal ballot.

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

In the opinion of the Board, all the Directors possess the requisite qualification, 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, either have passed such test, or have time available to them to undertake 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, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on March 27, 2026, 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, 2026, 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, 2026 and of the profits of the Company for the year ended on that date;

(c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee

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

Audit Committee

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

Corporate Social Responsibility Committee

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

For details of the composition, meetings, and functions of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure I** attached herewith 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. 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 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, 2026

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, 2026

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 2025-26 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 2025-26 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 reports does not contain any adverse observation or qualification or modified opinion.

Statutory Auditors' appointment

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

Secretarial Auditors' appointment

The members of the Company at the 27th Annual General Meeting held on July 2, 2025 appointed M/s. Rathi & Associates, Company Secretaries (Firm Registration No. P1988MH011900), as the Secretarial Auditors for a term of 5 consecutive years i.e from FY 2025-26 till FY 2029-30.

Cost Auditors

In respect of FY 2025-26, 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 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 2026-27. The resolution for ratification of the remuneration to be paid for the said appointment for FY 2026-27 is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

OTHER DISCLOSURES

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

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2026 is available on the website of the Company at https://www.oberoirealty.com, under the section 'Investor Corner', 'Notices/ Others'.

Insolvency and Bankruptcy Code, 2016

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

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

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

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

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

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

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

(₹ in Lakh)

Particulars	2025-26	2024-25
Materials	1,320.68	332.59
Capital Goods	150.37	77.34

Expenditure in foreign currency (on payment basis)

(₹ in Lakh)

Particulars	2025-26	2024-25
Foreign Travel	84.73	9.29
Professional Fees	1,736.72	784.86
Others	97.18	118.77

Earnings in foreign currency (on receipts basis)

(₹ in Lakh)

Particulars	2025-26	2024-25
Sale of residential units	-	-
Hospitality services	-	8,267.40

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 2025-26, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2017-18 of ₹ 90,008 and also 82 shares in respect of which shares the dividend had not been claimed by the shareholders for 7 consecutive years. The details of the dividend amount and shares so transferred to IEPF are available on the website of Company.

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

Service of documents through electronic means

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

Internal Complaint Committee

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

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

No. of complaints of sexual harassment received during FY 2025-26	Nil
No. of complaints of sexual harassment disposed off during FY 2025-26	Nil
No. of complaints outstanding at the end of the year	Nil
No. of complaints of sexual harassment pending for more than ninety days	Nil

Compliance with the Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 as amended from time to time and the rules made thereunder.

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Reporting

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2026 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 8, 2026
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 3334
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	5	5
2.	Ms. Bindu Oberoi	Non-Independent Director	5	2
3.	Ms. Tina Trikha	Independent Director	5	5
4.	Mr. Sanjay Shah$	Independent Director	1	1

$ Appointed as a member w.e.f. January 19, 2026

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 – website update** : **Committee Composition**

   CSR Policy

   CSR Projects

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.** : ₹ 2,14,592.02 lakh

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135** : ₹ 4,292.80 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** : N.A.

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** : ₹ 4,292.80 lakh

6\. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : ₹ 892.58 lakh

(b) **Amount spent in Administrative overheads** : ₹ 24.78 lakh

(c) **Amount spent on Impact Assessment, if applicable** : Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]** : ₹ 917.36 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
917.36	3,375.44	April 29, 2026	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	N.A.
(ii)	Total amount spent for the financial year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

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

(₹ in lakh)

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub section (6) of 135	Balance Amount in the unspent CSR Account under sub section (6) of section 135 (as on March 31, 2026)	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.	2024-25	2,458.91	1,878.21	580.71	N.A.	N.A.	1878.21	N.A.
2.	2023-24	676.22	178.01	-	N.A.	N.A.	178.01	N.A.
3.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL	**3,135.13**	**2,056.22**	**580.71**	**N.A.**	**N.A.**	**2,056.22**	**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 management has identified new CSR projects which are in the initial phases of implementation, hence entire CSR obligation for the current year could not be spent. The management is confident that the unspent CSR corpus for the current year allocated for the said projects would be spent in the course of next three years.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
Chairman of CSR Committee
DIN: 00011701

Date: May 8, 2026
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	6.44:1
Mr. Anil Harish	-
Mr. Karamjit Singh Kalsi	-
Mr. Prafulla Chhajed	6.44:1
Mr. Saumil Daru	88.50:1
Mr. Sanjay Shah	6.44:1
Ms. Tina Trikha	6.44:1

(above excludes sitting fee)

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

Name	Designation	% increase/(decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	-
Ms. Bindu Oberoi	Non-independent Director	-
Mr. Anil Harish	Independent Director	33.33%
Mr. Karamjit Singh Kalsi	Independent Director	-
Mr. Prafulla Chhajed	Independent Director	33.33%
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	29.30%
Mr. Sanjay Shah	Independent Director	Refer Note below
Ms. Tina Trikha	Independent Director	33.33%
Mr. Bhaskar Kshirsagar	Company Secretary	10.39%

(above excludes sitting fee, whosesoever applicable)

Note: Not applicable as the director was appointed in FY 2025-26, and accordingly was not paid any remuneration for FY 2024-25.

The percentage increase in the median remuneration of employees in the financial year: 10.99%

Number of permanent employees on the rolls of the Company: 1,322.

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 13.01%.

Percentage increase/(decrease) in the managerial remuneration: 31.39%

Justification, including any exceptional circumstances, for increase in the managerial remuneration: The increase in managerial remuneration is primarily on account of increase in the commission to independent directors, and the remuneration of the whole time director.

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2025-26 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 8, 2026
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 31ST MARCH, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Oberoi Realty Limited** (hereinafter called "**the Company**") for the financial year ended 31st March, 2026. 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, 2026, 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, 2026, according to the provisions of:

- **(i)** The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
- **(ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- **(iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- **(iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment including Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- **i.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **ii.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **iii.** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and
- **iv.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **v.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:

- **i.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- **ii.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- **iii.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
- **iv.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

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 (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

(a) The Shareholders of the Company, approved the introduction and implementation of "Oberoi Realty Limited – Employee Stock Option Plan 2025" for creation, offer and grant of not exceeding 36,36,023 (Thirty-Six Lakh Thirty-Six Thousand Twenty-Three only) employee stock options ("Options") to eligible employees of the Company, subsidiary companies, associate companies and group companies from time to time, in one or more tranches, through a special resolution passed by way of Postal Ballot held on August 28, 2025.

(b) The Hon'ble National Company Law Tribunal, Mumbai Bench approved the Scheme of Amalgamation of Nirmal Lifestyle Realty Private Limited (the 'Transferor Company' or 'NLRPL') with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme'), vide its Order dated April 6, 2026.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. No. F5171
COP No. 3030
UDIN: F005171H000307541
Peer Review Cert. No. 6391/2025

Date: 08^{th} May, 2026
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.

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
M. No. F5171
COP No. 3030
Peer Review Cert. No. 6391/2025

Date: 08th May, 2026
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 31ST MARCH, 2026

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

We have conducted online verification and examination of records, as facilitated by the Company, for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Incline Realty Private Limited** (hereinafter called "**the Company**") for the financial year ended on 31st March, 2026 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, 2026, 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, 2026, 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 that took place during the period under review.

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

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

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

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

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO.: F5171
COP. No. 3030
UDIN: F005171H000307583
Peer Review Cert. No. 6391/2025

Date: 08th May, 2026
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.

ANNEXURE – I

List of applicable laws to the Company

Real Estate Development:

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

Property related Acts:

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

Annexure- II

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO.: F5171
COP. No. 3030
Peer Review Cert. No. 6391/2025

Date: 08th May, 2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

World economic outlook reports are slowing global growth and renewed inflationary pressures. Policies need to be agile, carefully manage the trade-offs involved in ramping up defense spending, and lay the foundation for a sustained recovery.

Global growth is projected at 3.3% for 2026 and 3.2% for 2027, facing a slowdown driven by geopolitical instability, particularly in the Middle East, and high energy prices. While inflation is expected to gradually decline, persistent risks include conflict escalation, fragmented trade, and high debt servicing costs, with India and emerging economies providing relative growth resilience.

Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. Global inflation is expected to fall, but US inflation will return to target more gradually.

Key downside risks are re-evaluation of technology expectations and escalation of geopolitical tensions. Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

Indian economy

India's economic outlook for 2026 remains strong, with projections positioning it as the world's fastest-growing major economy, driven by robust domestic demand, infrastructure investment, and financial sector stability. GDP growth for FY 2025 - 26 is estimated between 7.4% - 7.8%, with a projected moderation to 6.4% - 7.2% for FY 2026 - 27, backed by strong rural and urban consumption.

The Gross Domestic Product (GDP) growth was underpinned by robust performance in services, manufacturing recovery, and sustained public capital expenditure. Government initiatives focusing on infrastructure development, urbanization, and digital transformation continued to create a conducive environment for long-term economic expansion. Additionally, policy measures such as Production-Linked Incentive (PLI) schemes and ease-of-doing-business reforms further strengthened investor confidence.

Inflation, while moderating compared to previous highs, remained a key area of focus, with monetary authorities maintaining a calibrated stance to balance growth and price stability. The banking sector stayed well-capitalized, ensuring adequate liquidity and credit flow to productive sectors, including real estate.

INDUSTRY REVIEW

The real estate sector, in particular, benefited from favourable structural trends such as rising urbanization, increasing disposable incomes, and evolving consumer preferences. Demand for residential properties remained strong, especially in mid-income and premium segments, supported by stable interest rates and renewed buyer confidence. Commercial real estate also witnessed gradual recovery, driven by demand for high-quality office spaces and growth in sectors such as IT, BFSI, and startups.

Looking ahead, the outlook for the Indian economy remains positive, supported by strong macroeconomic fundamentals, demographic advantages, and continued policy support. However, external risks such as global economic slowdown, commodity price volatility, and financial market uncertainties warrant cautious optimism.

Overall, the economic environment continues to provide a solid foundation for sustainable growth in the real estate sector, positioning it as a key contributor to India's long-term development trajectory.

MUMBAI REAL ESTATE

Mumbai’s real estate market continued to demonstrate resilience and steady demand over the past year, supported by strong end-user interest, infrastructure-led development, and a relatively stable macroeconomic environment. The city remains one of India’s most dynamic property markets, driven by its position as the country’s financial capital and a key hub for employment and investment.

Residential real estate witnessed sustained traction, as homebuyers prioritized larger living spaces and improved amenities. Demand was supported by favourable financing conditions for much of the year and a continued shift from rental to ownership housing. Micro-markets such as the western suburbs, central suburbs, and select peripheral locations saw notable absorption, aided by improved connectivity and ongoing infrastructure projects

On the commercial front, office and retail leasing activity remained healthy. While global economic uncertainties led to selective caution among occupiers, Mumbai’s Grade A office assets continued to attract interest due to limited supply in prime locations and the city’s strategic importance, and retail also showed signs of increased footfalls and leasing momentum in high-street and mall developments.

Infrastructure development remained a key catalyst for real estate growth in Mumbai. Major projects, including metro rail expansions, coastal road development, and trans-harbour connectivity, are expected to unlock new growth corridors and enhance accessibility across the metropolitan region. These developments are likely to have a positive long-term impact on property values and development activity.

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.
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 2025-26

During the year FY 2025-26, your Company has launched Elysian Tower D project at Oberoi Garden City, Goregaon East and Tower H at the Sky City project in Borivali East.

BUSINESS OVERVIEW

In FY 2025-26, your Company was able to sell nearly 11.48 lakhs sq.ft. RERA carpet area as compared to approximately 12.84 lakhs sq.ft. of RERA carpet area in FY 2024-25.

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.

Elysian Residential

Cumulative units sold 887 units with Total Sales Value of ₹ 7,79,015.30 lakh, of which ₹ 5,01,123.26 lakh has been recognized as revenue till FY 2025-26

Oberoi Mall Retail

Revenue

₹ 20,589.98 lakh (₹19,761.56 lakh in FY 2024-25)

Occupancy

99.08% (98.73% in FY 2024-25)

Commerz Office Space
International Business Park

Revenue

₹ 5,458.08 lakh (₹4,695.52 lakh in FY 2024-25)

Occupancy

95.95% (88.06% in FY 2024-25)

Commerz II Office Space
International Business Park

Revenue

₹ 14,704.24 lakh (₹13,631.48 lakh in FY 2024-25)

Occupancy

97.26 % (94.52% in FY 2024-25)

Commerz III Office Space
International Business Park

Revenue

₹ 52,837.55 lakh (₹ 39,000.63 in FY 2024-25)

Occupancy

88.81 % (69.48% in FY 2024-25)

The Westin Mumbai Garden City Hospitality

Revenue

₹ 19,797.94 lakh (₹19,275.37 lakh in FY 2024-25)

Occupancy

76.79% (80.94% in FY 2024-25)


Actual Image

ETERNIA AND ENIGMA - Mulund West

Your Company has developed 2 land parcels (adjacent to each other) of approximately 9 acres each situated at Mulund (West), Central suburbs, Mumbai.

The project comprises of 2 premium high storey residential towers namely, Eternia and Enigma. The project site is situated on LBS Marg, overlooking Yeoor Hills and Borivali National Park to the west and Eastern Express Highway to the east. The project is your Company's first development in the eastern suburbs of Mumbai and it offers configurations in various sizes of 3 BHK and 4 BHK. Occupancy certificate for both projects were successfully obtained.

Eternia Residential

Cumulative units sold 942 units with Total Sales Value of ₹ 2,54,566.50 lakh, of which ₹ 2,49,999.55 lakh has been recognized as revenue till FY 2025-26

Enigma Residential

Cumulative units sold 616 units with Total Sales Value of ₹ 3,06,506.54 lakh, of which ₹ 2,95,606.47 lakh has been recognized as revenue till FY 2025-26

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 successfully received occupancy certificate for Tower A to E.

Sky City Residential

Cumulative units sold 2564 units with Total Sales Value of which ₹ 7,78,990.52 lakh, of which ₹ 7,08,699.96 lakh has been recognized as revenue till FY 2025-26

Sky City Mall Retail

Revenue

₹ 19,330.49 lakh (Nil in FY 2024-25)

Occupancy

57.59% (Nil in FY 2024-25)

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 344 units with Total Sales Value of ₹ 62,574.86 lakh, of which ₹ 29,961.12 lakh has been recognized as revenue till FY 2025-26

JARDIN - Oberoi Garden City Thane

Oberoi Garden City Thane is an integrated development nestled in the lap of nature offering extensive space to recreate and engage. Your Company is developing an approximately 75 acre land parcel at Pokhran Road -2 and is set to establish new standards in luxury living offering homes. It is a place where holistic living takes a new meaning – where communities interact, engage, and thrive – all in the heart of nature.


Architect's Impression

Jardin Residential

Cumulative units sold 587 units with Total Sales Value of ₹ 1,69,976.92 lakh, of which ₹ 20,087.35 lakh has been recognized as revenue till FY 2025-26

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 38 units with Total Sales Value of which ₹ 3,73,011.60 lakh, of which ₹ 2,99,420.89 lakh has been recognized as revenue till FY 2025-26

FINANCIAL PERFORMANCE OVERVIEW

Analysis of consolidated financial statements for FY 2025-26 is provided below:

1. Key financial ratio analysis

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of Key Financial Ratio is provided below:

Ratio	CALCULATION	2026	2025	REMARKS
Debtors Turnover	Net Sales / Average Debtors	27.52	33.37	Due to increase in Trade receivables
Inventory Turnover	Sales* / Inventory/Avg. Inventory	0.47	0.46	Better due to increase in Sales
Interest Coverage Ratio	EBIT / Interest Expense	12.65	11.97	Better due to increase in profitability
Current Ratio	Current Assets / Current Liabilities	3.99	4.34	Due to increase in short term debt.
Debt Equity Ratio	Total Debt / Total Shareholder's Equity	0.16	0.21	Due to decrease in long term debt.
Operating Profit Margin (%)	EBITDA / Total Revenue	55.88%	58.70%	Change in EBITDA is due to change in sales mix
PBT Margin (%)	Profit Before Tax / Total Revenue	52.32%	53.80%	In line with decrease in EBITDA
Net Profit Margin (%)	Profit After Tax / Total Revenue	39.77%	40.65%	In line with decrease in PBT margin
Return on Net Worth	Net Income (PAT) / Average Shareholder's Equity	14.91%	15.06%	In Line with decrease in PAT margin
Cash and Bank Balances / Net Worth	Cash and Bank Balance including Mutual Funds and Fixed Deposits / Total Shareholder's Equity	16.82%	19.72%	Due to decrease in operating cash flow

*Includes Revenue from Projects and Hospitality

2. Balance sheet analysis

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of Balance Sheet is provided below:

(₹ in Lakh)

Consolidated Balance Sheet	As at March 31, 2026	As at March 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
ASSETS				
Non-current assets	8,07,877.99	7,52,515.69	55,362.30	7.36%
Current assets	17,24,969.98	15,21,690.61	2,03,279.37	13.36%
Total	**25,32,847.97**	**22,74,206.30**	**2,58,641.67**	**11.37%**
EQUITY AND LIABILITIES				
Equity	17,92,162.31	15,70,486.62	2,21,675.69	14.12%
Non-current liabilities	3,08,423.73	3,52,985.59	(44,561.86)	(12.62%)
Current liabilities	4,32,261.93	3,50,734.09	81,527.84	23.24%
Total	**25,32,847.97**	**22,74,206.30**	**2,58,641.67**	**11.37%**

2.1 Non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Property, plant and equipment	23,883.31	24,359.84	(476.53)	(1.96%)
Capital work in progress	1,75,173.45	1,60,438.13	14,735.32	9.18%
Investment properties	4,43,257.67	4,44,014.34	(-756.67)	(0.17%)
Intangible assets	1,994.00	106.89	1,887.11	1765.53%
Right-of-use assets	898.27	-	898.27	0.00%
Investments accounted for using the equity method	37,529.07	37,392.09	136.98	0.37%
Financial assets	13,325.23	10,130.95	3,194.28	31.53%
Deferred tax assets (net)	14,526.14	13,588.20	937.94	6.90%
Other non-current assets	97,290.85	62,485.24	34,805.61	55.70%
Total	**8,07,877.99**	**7,52,515.69**	**55,362.30**	**7.36%**

2.2 Current assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Inventories	10,18,322.26	9,44,649.77	73,672.49	7.80%
Financial assets				
(i) Investments				
(a) Investments in mutual fund	1,27,285.32	2,07,683.81	(80,398.49)	(38.71%)
(b) Investments - others	-	-	-	0.00%
(ii) Trade receivables	32,404.07	11,266.10	21,137.97	187.62%
(iii) Cash and bank balances	1,69,675.01	1,00,296.98	69,378.03	69.17%
(iv) Loans	59,300.60	50,515.58	8,785.02	17.39%
(v) Other financial assets	657.69	5,302.80	(4,645.11)	(87.60%)
Current tax assets	1,317.28	1,921.98	(604.70)	(31.46%)
Other current assets	3,16,007.75	2,00,053.59	1,15,954.16	57.96%
Total	**17,24,969.98**	**15,21,690.61**	**2,03,279.37**	**13.36%**

2.3 Non-current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Financial liabilities				
(i) Borrowings	2,36,419.75	2,89,485.28	(53,065.53)	(18.33%)
(ii) Lease Liabilities	705.09	-	705.09	0.00%
(iii) Trade payables	7,855.58	6,755.22	1,100.36	16.29%
(iv) Others	49,464.98	38,788.77	10,676.21	27.52%
Provisions	454.75	249.54	205.21	82.24%
Deferred tax liabilities (net)	133.89	2,677.15	(2,543.26)	(95.00%)
Other non-current liabilities	13,389.69	15,029.63	(1,639.94)	(10.91%)
Total	**3,08,423.73**	**3,52,985.59**	**(44,561.86)**	**(12.62%)**

2.4 Current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Financial liabilities				
(i) Borrowings	45,202.75	40,554.51	4,648.24	11.46%
(ii) Lease Liabilities	211.83	-	211.83	0.00%
(iii) Trade payables	49,202.33	65,589.22	(16,386.89)	(24.98%)
(iv) Others	45,982.30	50,213.63	(4,231.33)	(8.43%)
Other current liabilities				
(i) Advance from customers	9,739.30	8,251.83	1,487.47	18.03%
(ii) Others	2,75,451.91	1,82,074.01	93,377.90	51.29%
Provisions	2,493.32	527.38	1,965.94	372.77%
Current tax liabilities	3,978.19	3,523.51	454.68	12.90%
Total	**4,32,261.93**	**3,50,734.09**	**81,527.84**	**23.24%**

3. Profit and loss analysis

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of statement of Profit and Loss is provided below:

₹ in Cr.

Consolidated Profit and Loss	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Revenue from Operations	6,00,906.13	5,28,627.45	72,278.68	13.67%
Other Income	29,520.76	18,790.24	10,730.52	57.11%
Total Revenue	**6,30,426.89**	**5,47,417.69**	**83,009.20**	**15.16%**
Expenses	2,65,090.57	2,18,322.22	46,768.35	21.42%
Depreciation and amortisation	13,083.15	8,845.68	4,237.47	47.90%
Interest and finance charges	24,063.32	26,523.45	(2,460.13)	(9.28%)
Profit before exceptional items and share of profit of joint ventures and associate (net)	**3,28,189.85**	**2,93,726.34**	**34,463.51**	**11.73%**
Share of Profit of joint ventures and associate (net)	1,677.23	763.34	913.89	119.72%
Profit before exceptional items and tax	**3,29,867.08**	**2,94,489.68**	**35,377.40**	**12.01%**
Exceptional items	2,306.26	-	2,306.26	0.00%
Profit Before Tax	**3,27,560.82**	**2,94,489.68**	**33,071.14**	**11.23%**
Profit After Tax	**2,50,742.73**	**2,22,551.37**	**28,191.36**	**12.67%**
Basic and diluted EPS (in ₹)	68.96	61.21	7.75	12.67%

3.1. Revenue from operations

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Revenue from projects	4,45,640.38	4,10,624.52	35,015.86	8.53%
Revenue from hospitality	19,712.23	19,189.36	522.87	2.72%
Other operating revenue	4,436.67	4,571.13	(134.46)	(2.94%)
Rental and other related revenues	1,19,002.24	86,939.21	32,063.03	36.88%
Property and management revenues	12,114.61	7,303.23	4,811.38	65.88%
Total	**6,00,906.13**	**5,28,627.45**	**72,278.68**	**13.67%**

3.2. Expenses

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE / (DECREASE)	% INCREASE / (DECREASE)
	2026	2025		
Operating costs	2,26,498.03	1,84,497.98	42,000.05	22.76%
Employee benefits expense	13,467.53	11,428.17	2,039.36	17.85%
Other expenses	25,125.01	22,396.07	2,728.94	12.18%
Total	**2,65,090.57**	**2,18,322.22**	**46,768.35**	**21.42%**

4. Cash flow analysis

A comparative table of FY 2025-26 versus FY 2024-25 of Cash Flow is provided below:

(₹ in Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED ON MARCH 31,	
	2026	2025
Opening cash and cash equivalents	26,767.02	29,695.80
Net cash inflow/(outflow) from operating activities	1,37,986.02	2,16,257.56
Net cash inflow/(outflow) from investing activities	(46,308.81)	(2,39,226.76)
Net cash inflow from financing activities	(1,00,876.41)	20,040.42
Closing cash and cash equivalents	**17,567.82**	**26,767.02**
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months	1,69,675.01	1,00,296.98
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets	4,409.59	1,678.57

HUMAN RESOURCES

GREAT PLACE TO WORK CERTIFICATION

Your Company has secured 74th rank in India's Top 100 Best Companies to Work For, along with certifications as India's Best Workplaces in the Real Estate Industry and India's Best Workplaces for Women announced in the month of June 2025. Furthermore, in Nov 2025 - Nov 2026 cycle, your Company once again participated in the Great Place to Work® survey and earned an exceptional Trust Index score of 95, significantly surpassing the India Top 100 benchmark of 88. This milestone is supported by an overwhelming employee participation of 89%. These recognitions reflect our continued commitment to fostering a positive, inclusive, and supportive workplace culture where our people feel valued, empowered, and inspired to thrive.

TIME AND STATISTA'S BEST COMPANIES ASIA PACIFIC AWARD LIST

Your Company has been recognized as the Best Companies Asia Pacific 2026 rankings by TIME and Statista. This is encouraging acknowledgement and one that holds special meaning for us as an organization. The Best Companies Asia Pacific list is a comprehensive assessment of leading companies across the region, evaluating organizations with revenue of at least USD 100 million in 2024. Companies were assessed across three important dimensions employee satisfaction, financial performance, and sustainability transparency, reflecting not just how business performs, but how responsibly and thoughtfully they grow.

INDIA'S TOP 25 SAFEST WORKPLACES

Your Company upholds a zero-tolerance policy against harassment and discrimination, ensuring a safe environment and strict compliance with internal policies, standards, and relevant local laws and regulations. Demonstrating our dedication to fostering a safe and inclusive workplace for all employees, your Company is honored as one of the "Top 25 Safest Workplaces in India" at the Kelp PoSH Awards 2026, for the second year in a row. This award recognizes organizations in India that excel in building safe, respectful, and inclusive workplaces through sustained efforts in the prevention of sexual harassment (PoSH). Your Company's POSH Committee plays a pivotal role in fostering a safe, respectful, and inclusive work environment across all locations. This is enabled through regular awareness initiatives, sensitization workshops, quarterly review meetings, periodic site visits, and ongoing communication campaigns to reinforce a culture of safety and respect.

CONFEDERATION OF INDIAN INDUSTRY (CII) HR EXCELLENCE AWARD 2025

Your Company participated in the CII–HR Excellence Award, a comprehensive and strategic framework covering all aspects of human resource management. Following a rigorous assessment process, the organization achieved the accolade "Strong Commitment towards HR Excellence."

THE GREAT PEOPLE MANAGER STUDY 2026

Your Company participated for the third consecutive year in the Great People Manager Study 2025, conducted by the Great Manager Institute®, which recognizes and celebrates outstanding managers. About forty-nine People Managers from your Company participated in the study, of whom twenty-four have earned the prestigious recognition of "Great Manager to Work With". This reflects the impact of our ongoing investments in manager capability and leadership practices across levels.

CULTURE TRANSFORMATION INITIATIVE

Your company continues to sustain and strengthen 'People First' journey by reinforcing its foundation. Building on this momentum, the organization has introduced People First 2.0 program this year, a refreshed and enhanced program designed to deepen impact. The initiative is systematically cascaded across organizational levels, with a focused emphasis on strengthening critical behavioral capabilities.

VALUE RE-ENFORCEMENT DRIVE

Guided by strong values and behavior-led philosophy, your Company launched a focused Value Reinforcement Drive to consciously translate intent into everyday action. As a core element of this effort, a Common Minimum Program is implemented across the organization, under which every employee participates in value workshops and is entrusted with a specific value positioning everyone as an active brand ambassador of the organization's values. This is further strengthened through the Value Booster Program, led by the leadership team supported by cross-functional teams. Together, they collaborate to deliver high-impact, value-theme-based initiatives designed to embed core values into daily behaviors, language and ways of working. Through these sustained and integrated efforts, your Company continues to strengthen a culture that is aligned, collaborative, and firmly anchored in values.

RECOGNITION PROGRAM

Your Company has strong Recognition Platform wherein employees are recognized across diverse teams on a quarterly basis. To further strengthen and sustain a culture of recognition, your Company introduced "Everyday Heroes" program which is an open and inclusive platform that empowers employees to recognize peers who demonstrate the organization's values in their everyday work. By celebrating these moments in real time, the initiative brings values to life across the organization. Each day, a nominated "Hero" is featured, highlighting the value demonstrated and the colleague who recognized the contribution reinforcing recognition as a shared responsibility and embedding a culture of appreciation into everyday ways of working.

HEALTH & WELL-BEING

This year, your Company introduced a comprehensive well-being program which is an ecosystem including annual health check-up with detailed report analysis to identify high and medium-risk employees. Further the Care Management Program is a personalized healthcare support service which provides tailored lifestyle interventions covering diet, nutrition, exercise, medication guidance, and more, based on individual health needs. Additionally, employees are also enrolled into structured Programs such as Diabetes Care, Heart Health, Women Health, Holistic Health, and Weight Loss. These programs offer targeted interventions including 1:1 doctor consultations, nutritionist guidance, personalized exercise plans, vital tracking, and 24x7 care support, leading to improved health outcomes.

EMOTIONAL WELLBEING

To cultivate the right environment and emphasize employee well-being, your Company has a robust Employee Assistance Program (EAP). This program provides employees and their family members with access to 24/7 tele-counselling and confidential support throughout the year. We conduct quarterly face-to-face counselling sessions across sites, providing accessible, on-ground mental health support and safe spaces for employees. Additionally, employees have access to fitness facilities, wellness and stress management programs.

LEARNING & DEVELOPMENT

Your Company continues to prioritize capability building and empowering employees, ensuring alignment with the organization's vision. Through a blended learning approach, your Company fosters the development of technical, behavioral and leadership skills. Your Companies learning philosophy is anchored in diverse and continuous learning journeys that support employees at every stage of their career. All compliance related courses are mandatory followed by structured refresher training. This approach is further strengthened through focused capability-building initiatives such as the Women Leadership Development Program titled "Flying Lessons," which has been conducted consistently for four consecutive years, building leadership capability and strengthening our internal talent pipeline. Complementing this is the curated First Time Managers Program, a four-month learning journey designed to equip People Managers with the skills, mindset, and behavioral competencies required for effective leadership.

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 highlights the company's commitment to fostering growth, nurturing talent, and cultivating a dynamic work environment at Oberoi Realty.

EMPLOYEE RESOURCE GROUPS (ERGS)

To ensure diverse voices are meaningfully represented across locations, departments, and age groups, your Company has established cross-functional Employee Resource Groups (ERGs) such as the "Fun at Work Committee" which actively drives year-round employee engagement initiatives, aimed at strengthening culture across the organization. In parallel, the "Canteen Committee" plays a critical role in employee well-being by ensuring access to healthy, nutritious, and hygienic food options that cater to diverse preferences and needs.

RISKS AND CONCERNS

MARKET PRICE FLUCTUATION

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

SALES VOLUME

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

EXECUTION

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

RENTAL REALIZATIONS

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

LAND / DEVELOPMENT RIGHTS – COSTS AND AVAILABILITY

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

FINANCING COSTS

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

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

Report on Corporate Governance for the year ended March 31, 2026

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 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 2025-26.

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, 2026 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, 2026

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, 2026 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 details of the during the year ended March 31, 2026 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] (Membership includes chairmanship)	Chairmanships of mandatory committees [D]
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non -Independent Director (Promoter)	5	5	Yes	6	5	1	0
Mr. Anil Harish	Non-Executive, Independent Director	5	5	Yes	7	2	7	3
Ms. Bindu Oberoi	Non-Executive, Non- Independent Director (Promoter Group)	5	3	Yes	6	2	1	1
Mr. Karamjit Singh Kalsi (Retired w.e.f. June 30, 2025)	Non-Executive, Independent Director	1	0	N.A.	N.A.	N.A.	N.A.	N.A.

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] (Membership includes chairmanship)	Chairmanships of mandatory committees [D]
Mr. Prafulla Chhajed	Non-Executive, Independent Director	5	5	Yes	5	1	6	4
Mr. Sanjay Shah (Appointed w.e.f. June 16, 2025)	Non-Executive, Independent Director	4	4	Yes	1	0	1	0
Mr. Saumil Daru	Executive, Non-Independent Director	5	5	Yes	3	0	0	0
Ms. Tina Trikha	Non-Executive, Independent Director	5	5	Yes	5	0	3	2

A. Directorships in foreign companies and membership in governing councils, chambers and other bodies are not included.

B. Audit Committee and Stakeholders Relationship Committee of public companies are considered for this purpose.

C. Excluding the separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate.

D. Including Oberoi Realty Limited.

E. Private company which is a subsidiary of public company is considered as a public company.

Also, a separate meeting of Independent Directors was held on March 27, 2026, which was attended by the following Independent Directors:

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

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

Listed entities, other than Oberoi Realty Limited, where the Directors of the Company are directors as on March 31, 2026, and their category therein is as under:

Name	Name of Listed Entity	Category
Mr. Vikas Oberoi	-	-
Mr. Anil Harish	Advani Hotels and Resorts (India) Limited Blue Star Limited	Independent Director Independent Director
Ms. Bindu Oberoi	-	-
Mr. Prafulla Chhajed	Allcargo Terminals Limited Jammu and Kashmir Bank Limited	Independent Director Independent Director
Mr. Sanjay Shah	-	-
Mr. Saumil Daru	-	-
Ms. Tina Trikha	C.E. Info Systems Limited Hero MotoCorp Limited SPR Auto Technologies Limited	Independent Director Independent Director Independent Director

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

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

Mr. Karamjit Singh Kalsi has vacated the office of Independent Director of the Company w.e.f. closure of business hours of June 30, 2025 on account of mandatory retirement upon him completing the 2nd term of five consecutive years in terms of Section 149(11) of the Companies Act, 2013 read with Regulation 25(2) of the Listing Regulations.

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

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

The Board meets at least 4 times a year and the interval between any two meetings held during the year has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2025-26, 5 meetings of the Board of Directors were held on:

- April 28, 2025
- July 21, 2025
- October 15, 2025
- January 19, 2026
- February 16, 2026

Additionally, a separate meeting of Independent Directors was held on March 27, 2026.

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

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

Name	Skill no.								
	1	2	3	4	5	6	7	8	9
Mr. Vikas Oberoi	√	√	√	√	√	√	√	√	√
Mr. Anil Harish	√	√	√	√	√	√	√	√	√
Ms. Bindu Oberoi	√	√	√	√	√	√	√	√	√
Mr. Prafulla Chhajed	√	√	√	√	√	√	√	√	√
Mr. Sanjay Shah	√	√	√	√	√	√	√	√	√
Mr. Saumil Daru	√	√	√	√	√	√	√	√	√
Ms. Tina Trikha	√	√	√	√	√	√	√	√	√

4. Shareholding of Directors in the Company as on March 31, 2026

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

*including shares held by relatives jointly.

Additionally, Mr. Vikas Oberoi holds 99.999% shares of R. S. Estate Developers Private Limited, which holds 3,33,00,000 (i.e. 9.16%) equity shares of the Company as on March 31, 2026.

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. Anil Harish, an Independent Director of the Company is also a director on the Board of Directors of Incline Realty Private Limited, an unlisted material subsidiary company.

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

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

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

7. BOARD COMMITTEES

MANDATORY COMMITTEES

A) AUDIT COMMITTEE

The composition of the Audit Committee as on March 31, 2026 is as follows:

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

* appointed w.e.f. January 19, 2026.

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:

- April 28, 2025
- July 21, 2025
- October 15, 2025
- January 19, 2026

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2026 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Prafulla Chhajed	4	4
Mr. Anil Harish	4	4
Mr. Sanjay Shah*	-	-
Ms. Tina Trikha	4	4

* appointed w.e.f. January 19, 2026.

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

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

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

B) NOMINATION, REMUNERATION, COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE

The composition of this Committee as on March 31, 2026 is as follows:

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

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

- April 28, 2025
- July 21, 2025
- October 15, 2025

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the Committee meetings held during the year ended March 31, 2026 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Ms. Tina Trikha	3	3
Mr. Anil Harish	3	3
Mr. Prafulla Chhajed	3	3
Mr. Vikas Oberoi	3	3

This Committee also discharges the functions of the 'Compensation Committee' as prescribed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 and Sweat Equity) Regulations, 2021.

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, 2026 is as follows:

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

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 19, 2026.

The attendance of members at the committee meeting held during the year ended March 31, 2026 is as follows:

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

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

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

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

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

The composition of this Committee as on March 31, 2026 is as follows:

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

* appointed w.e.f. January 19, 2026

The Company Secretary is the Secretary to the Committee.

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

- April 28, 2025
- July 21, 2025
- October 15, 2025
- January 19, 2026
- February 16, 2026

The attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi	5	5
Ms. Bindu Oberoi	5	2
Mr. Sanjay Shah*	1	1
Ms. Tina Trikha	5	5

* appointed w.e.f. January 19, 2026.

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, 2026 is as under:

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

* appointed w.e.f. January 19, 2026.

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

- September 26, 2025
- March 30, 2026

The attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi	2	2
Mr. Sanjay Shah*	1	1
Mr. Saumil Daru	2	2
Ms. Tina Trikha	2	2
Mr. Rajendra Chandorkar	2	0

* appointed w.e.f. January 19, 2026.

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, 2026 is as follows:

Name of Members	Category
Mr. Vikas Oberoi (Chairman)	Non-Independent Director
Ms. Bindu Oberoi	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, 2026 is as follows:

Name of Members	Category
Mr. Anil Harish (Chairman)	Independent Director
Mr. Prafulla Chhajed	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, 2026 is as follows:

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

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

SENIOR MANAGEMENT PERSONNEL DURING FY 2025-26

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

Name	Designation	Changes
Mr. Pankaj Gupta	Chief Executive Officer - Commercial Real Estate	Resigned w.e.f. June 9, 2025
Mr. Abhay Gharpure	Executive Vice President - Construction	Resigned w.e.f. June 20, 2025
Mr. Shrikanth Kamblii	Chief Operating Officer- Construction	Appointed w.e.f. September 3, 2025
Ms. Meghna Bohra Maloo	Assistant Vice President- Internal Process and Control	Appointed w.e.f. September 5, 2025
Mr. Biswajit Dasgupta	General Manager - Property Management Services	Resigned w.e.f. September 8, 2025
Ms. Tanu Prasad	Chief Executive Officer-Malls	Appointed w.e.f. September 29, 2025
Ms. Minu Bhupal	General Manager - Internal Process & Control	Resigned w.e.f. November 14, 2025
Mr. Ashok Choudhury	Executive Vice President – Compliance & Special Projects	Resigned w.e.f. November 26, 2025
Mr. Nimit Gala	General Manager - Investor Relations	Resigned w.e.f. December 12, 2025
Mr. Sameep Pathak	Chief Executive Officer – Mall	Resigned w.e.f. December 26, 2025
Ms. Akashi Modi	General Manager - Investor Relations	Appointed w.e.f. January 19, 2026
Ms. Aditi Mittal	Executive Vice President - Business Head (North Zone)	Appointed w.e.f. January 28, 2026

The list of Senior Management Personnel as on March 31, 2026 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, 2026 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, 2026 is as follows:

(₹ in Lakh)

Name	Basic Salary	Allowances	Performance incentive	Perquisite	Sitting fee	Commission
Executive Directors						
Mr. Vikas Oberoi [(A)]	0.00	-	-	-	-	-
Mr. Saumil Daru[(A)]	201.60	243.67	104.27	0.29	-	-
Non Executive Directors						
Mr. Anil Harish	-	-	-	-	4.15	40.00
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi*	-	-	-	-	-	-
Mr. Prafulla Chhajed	-	-	-	-	4.05	40.00
Mr. Sanjay Shah$	-	-	-	-	2.10	40.00
Ms. Tina Trikha	-	-	-	-	5.10	40.00

[(A)] Excluding defined benefit plan.

* Retired w.e.f. June 30, 2025.

$ Appointed w.e.f. June 16, 2025.

As on March 31, 2026, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

The Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel and the key 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 determined 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 2025-26 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, 2026 made by the Company and its subsidiaries, to firms/ companies in which directors are interested, are set out in the financial statements for FY 2025-26.

3. BSE Limited vide its email dated March 17, 2025 levied a fine of ₹ 50,000 plus GST, for delayed submission of disclosure of utilization of proceeds for the issue of non-convertible debentures issued by the Company. The Company had on March 31, 2025 made a detailed representation against the said levy and requested for waiver of the said fine. The said request is pending adjudication by BSE Limited. Save and except the same, there were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.

4. The Company has a Whistleblower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

5. The Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, the Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.

6. The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

7. M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority as provided in **Annexure I** hereto.

8. During FY 2025-26, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

9. The total fees for FY 2025-26 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	165.95
Others	32.91

10. The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

    a. Number of complaints pending as on the beginning of the financial year: Nil

    b. Number of complaints filed during the financial year: Nil.

    c. Number of complaints disposed of during the financial year: Nil.

    d. Number of complaints pending as on end of the financial year: Nil.

11. Disclosure of commodity price risks and commodity hedging activities: Kindly refer the disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 provided as **Annexure II** hereto and which forms part of the Annual Report.

12. In FY 2024-25 your Company raised an aggregate amount of ₹ 1,50,000 lakh by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis, the entire issue proceeds stands utilized as an March 31, 2026 towards the objects of the Issue in the following manner:

Particulars	₹ in Lakh
Cost of construction/development of residential projects and / or capital assets including hotels, mall, etc. and / or working capital requirements of the Company or its group companies	33,431.50
Repayment of existing debt obligations of the Issuer or its group companies in part or in full	-
Real estate development	-
Deposits/ advances/ consideration paid for development agreement/ land purchase	63,377.71
Payment of premiums	25,513.18
General corporate purposes	29,152.61
Cost incurred in relation to the issuance of the Debentures	526.00

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 2025-26.

Date: May 8, 2026
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 for FY 2025-26.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

Financial Year ended	Date	Time	Venue
March 31, 2025	July 2, 2025	11:30 AM	Video conferencing/ other audio visual means
March 31, 2024	June 28, 2024	11:00 AM	Video conferencing/ other audio visual means
March 31, 2023	June 28, 2023	3:00 PM	Video conferencing/ other audio visual means

The following Special Resolutions were passed in the last 3 Annual General Meetings:

Annual General Meeting held on July 2, 2025: Nil

Annual General Meeting held on June 28, 2024:

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

Annual General Meeting held on June 28, 2023:

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

Postal Ballot conducted during FY 2025-26, and matters related thereto

During FY 2025-26, following special resolution were passed through postal ballot:

Sr. No	Description of Resolution	Votes in favour of resolution		Votes against the resolution	
		No. of votes	%	No. of votes	%
1	Introduction and implementation of employee stock option scheme, namely 'Oberoi Realty Limited – Employee Stock Option Plan 2025' ("ESOP 2025")	30,55,49,878	90.99	3,02,73,871	9.01
2	Grant of options under ESOP 2025 to employees of subsidiary company(ies)	30,79,53,865	91.70	2,78,69,884	8.30
3	Grant of options under ESOP 2025 to employees of group companies, including associate company(ies)	29,95,33,767	89.19	3,62,89,982	10.81
4	Appointment of Mr. Sanjay Shah as an Independent Director	33,47,87,661	99.69	10,36,079	0.31

Mr. Himanshu S. Kamdar (Membership No.: FCS 5171, COP No. 3030) Partner of M/s. Rathi and Associates, Practicing Company Secretaries, acted as the Scrutinizer to conduct the Postal Ballot and scrutinize the remote e-voting in a fair and transparent manner.

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its Members.

The Company had appointed Central Depository Services (India) Limited for facilitating remote e-voting to enable the Members to cast their votes electronically.

The Postal Ballot Notices were sent to the Members in electronic form at their email addresses registered with the depositories, or Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited, as the case may be.

The Company also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Chairperson / Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary.

The results were displayed at the registered office of the Company and on the Company's website at https://www.oberoirealty.com and were available on the website of the Stock Exchanges and Central Depository Services (India) Limited.

No special resolution is proposed to be conducted through postal ballot as on the date of this report.

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, 3rd 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 28th Annual General Meeting.
Financial Year	The financial year of the Company starts from April 1 and ends on March 31 of the succeeding year
Rate of dividend, record date, and dividend payment date	For FY 2025-26 the Board had declared 1st, 2nd, 3rd, and 4th interim dividend of ₹ 2 each.

Dividend History for past 3 years	**Financial Year**	**Rate of Dividend**	**Dividend (in ₹) per share of ₹ 10 each**
	2025-26 (4th Interim Dividend)	20%	2.00
	2025-26 (3rd Interim Dividend)	20%	2.00
	2025-26 (2nd Interim Dividend)	20%	2.00
	2025-26 (1st Interim Dividend)	20%	2.00
	2024-25 (4th Interim Dividend)	20%	2.00
	2024-25 (3rd Interim Dividend)	20%	2.00
	2024-25 (2nd Interim Dividend)	20%	2.00
	2024-25 (1st Interim Dividend)	20%	2.00
	2023-24 (Final Dividend)	20%	2.00
	2023-24 (3rd Interim Dividend)	20%	2.00
	2023-24 (2nd Interim Dividend)	20%	2.00
	2023-24 (1st Interim Dividend)	20%	2.00

Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE. The non-convertible debentures of the Company are listed on BSE.
Listing fees	The listing fees of BSE and NSE for FY 2026-27 has been paid
Debenture Trustee	Axis Trustee Services Limited The Ruby, 2nd 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
ISIN Number	Equity: INE093I01010 NCDs: INE093I07066, INE093I07074 and INE093I07082
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer agents	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Email: rnt.helpdesk@in.mpms.mufg.com Tel: +91 22 4918 6000 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.
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2026, 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 2026-27	For the quarter ended June 30, 2026- by end of July 2026 For the quarter and half year ended September 30, 2026- by end of October 2026 For the quarter ended December 31, 2026- by end of January 2027 For the quarter and year ended March 31, 2027- by the end of May 2027.
Credit Rating	During FY 2025-26, CARE Ratings Limited has reaffirmed the credit ratings in respect of the following facilities/ issuances of the Company, as under:

Facilities /issuance	Amount (₹ in Crore)	Rating	Rating action
Long term bank facilities	237.00	CARE AA+; Stable	Reaffirmed
Long term/ Short term bank facility	300.00	CARE AA+; Stable/ CARE A1+	Reaffirmed
Commercial paper (yet to be issued)	300.00	CARE A1+	Reaffirmed
Non-Convertible Debentures	1,440.00	CARE AA+; Stable	Reaffirmed

4. Distribution of Shareholding as on March 31, 2026

Shareholding of Nominal Value (INR)	Number of shareholders	Percentage (%)	Number of shares held	Percentage (%)
1 - 5,000	93,135	97.46	34,59,795	0.95
5,001 - 10,000	952	1.00	6,99,785	0.19
10,001 - 20,000	505	0.53	7,31,776	0.20
20,001 - 30,000	166	0.17	4,16,923	0.11
30,001 - 40,000	83	0.09	2,90,874	0.08
40,001 - 50,000	58	0.06	2,65,632	0.07
50,001 - 1,00,000	163	0.17	11,72,719	0.32
100,001 and above	498	0.52	35,65,64,733	98.06
Total	**95,560**	**100.00**	**36,36,02,237**	**100.00**

5. Shareholding pattern as on March 31, 2026

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	27	4,62,31,414	12.71%
	Financial Institutions/ Banks	2	3075	0.00%
	Alternate Investment Funds	14	6,60,820	0.18%
	Foreign Portfolio Investor/ Foreign Institutional Investors	568	5,60,71,169	15.42%
	Insurance Companies	17	44,94,944	1.24%
	Pension Funds/ Provident Fund	1	16,24,485	0.45%
	NBFC registered with RBI	1	350	0.00%
	Total (Institutions)	**630**	**10,90,86,257**	**30.00%**

Category	Category of shareholder	Number of shareholders*	Total number of shares	Total shareholding as a percentage of total number of shares
Non-institutions	Bodies Corporate	591	8,10,056	0.22%
	Individuals	88,287	64,73,569	1.78%
	Clearing Members	24	1,43,339	0.04%
	Directors & their Relatives (excluding Independent Director & Non Executive Director)	2	47,960	0.01%
	LLP	73	85,447	0.02%
	Non Resident Indians	2,896	5,24,010	0.14%
	Key Managerial Personal	1	530	0.00%
	Hindu Undivided Family	1,409	2,52,097	0.07%
	Trusts	4	2,053	0.00%
	IEPF	1	1,973	0.00%
	Total (Non-Institutions)	**93,288**	**83,41,034**	**2.29%**
	Total (Public)	**93,918**	**11,74,27,291**	**32.30%**
	GRAND TOTAL	**93,923**	**36,36,02,237**	**100%**

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

6. Status of dematerialization of shares

As on March 31, 2026, all equity shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized form as on March 31, 2026 is as follows:

Particulars	No. of shares	Percent of Equity
NSDL	35,98,38,917	98.96%
CDSL	37,63,320	1.04%
Total	**36,36,02,237**	**100.00%**

7. Reconciliation of Share Capital Audit

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

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

As on March 31, 2026 following amounts of dividends remained unclaimed:

(Amount in ₹)

FY 2018-19	73,480
FY 2019-20	-
FY 2020-21	-
FY 2021-22	34,955
FY 2022-23	33,824
FY 2023-24 (1st Interim Dividend)	23,934
FY 2023-24 (2nd Interim Dividend)	29,345
FY 2023-24 (3rd Interim Dividend)	25,004
FY 2023-24 (Final Dividend)	24,700
FY 2024-25 (1st Interim Dividend)	23,196
FY 2024-25 (2nd Interim Dividend)	20,424
FY 2024-25 (3rd Interim Dividend)	23,554
FY 2024-25 (4th Interim Dividend)	-
FY 2025-26 (1st Interim Dividend)	2
FY 2025-26 (2nd Interim Dividend)	3,610
FY 2025-26 (3rd Interim Dividend)	55,735

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, 82 shares had been transferred during FY 2025-26. 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, 2025 have also been uploaded on the website of the Company.

9. Address for correspondence

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

Investor Relations Department:

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 8, 2026
Place: Mumbai

ANNEXURE I

CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS

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

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

Dear Sirs,

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

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

Based on our examination of disclosures and declarations received from the Directors of the Company and/or according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for Financial Year 2025-2026, none of the Directors on the Board of the Company as on 31st March, 2026 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Vikas Ranvir Oberoi	00011701	04/12/2024
2.	Ms. Bindu Ranvir Oberoi	00837711	28/06/2024
3.	*Mr. Karamjit Singh Kalsi	02356790	01/07/2020
4.	Ms. Tina Trikha	02778940	12/04/2024
5.	Mr. Saumil Ashwin Daru	03533268	10/05/2024
6.	Mr. Prafulla Premsukh Chhajed	03544734	14/05/2024
7.	Mr. Anil Harish	00001685	01/04/2024
8.	Mr. Sanjay Natverlal Shah	00338251	16/06/2025

**Mr. Karamjit Singh Kalsi, retired as an Independent Director w.e.f. 30th June, 2025, on completion of his second consecutive term of five years.*

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
M. NO. F5171
COP No. 3030
UDIN: F005171H000288190
Peer Review Cert. No.6391/2025

Place: Mumbai
Date: May 6, 2026

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 2025-26

a. Total exposure of the listed entity to commodities in INR: ₹ 17,911.48 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	14,443.50	28,050.00 MT	-	-	-	-	-
Cement	3,467.98	58,616.75 MT	-	-	-	-	-

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

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

1. We have reviewed financial statements and the cash flow statement of Oberoi Realty Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:

- **i.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- **ii.** these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee

- **i.** the significant changes in internal control over financial reporting during the year, if any;
- **ii.** significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
- **iii.** that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, May 8, 2026

Vikas Oberoi
Chairman & Managing Director

Saumil Daru
Chief Financial Officer

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, 2026 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 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

iv. Obtained and read the minutes of the following committee meetings / other meetings held 1st April 2025 to 31st March 2026 :

(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, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 26110759DHDSAV6495

Place of Signature: Mumbai
Date: May 08, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L45200MH1998PLC114818
2.	**Name of the Listed Entity**	Oberoi Realty Limited (We/the Company/ORL)
3.	**Year of incorporation**	1998
4.	**Registered office address**	Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
5.	**Corporate address**	Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
6.	**E-mail**	corporate@oberoirealty.com
7.	**Telephone**	+91 22 6677 3333
8.	**Website**	www.oberoirealty.com
9.	**Financial year for which reporting is being done**	April 2025 – March 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited & National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 36,360.22 Lakh
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Saumil Daru Designation: Director - Finance Telephone no.: +91 22 6677 3333 Email ID: saumil.daru@oberoirealty.com
13.	**Reporting Boundary**	Consolidated
14.	**Name of assurance provider**	TUV SUD South Asia Private Limited
15.	**Type of assurance obtained**	Reasonable Assurance for BRSR Core and Limited Assurance for BRSR Non-Core Indicators

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate Development	Real Estate Development	96.7%
2.	Hospitality	Hospitality	3.3%

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	74.16%
2.	Renting of Property	6810	25.84%

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	14	2	16
2.	International	0	0	0

Note - The company does not have any international projects or offices.

19. Markets served by the entity:

a. Number of locations

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

Note - The company does not have any international offices.

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

The Company does not export its products.

c. A brief on types of customers

The Company serves a diverse customer base, which includes buyers of residential apartments, tenants and licensee of its commercial and retail spaces and guests availing its hospitality services – accommodation, food and beverage services, and banqueting facilities.

IV. Employees

20. Details as at the end of Financial Year:

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

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Real Estate Development and Management					
Permanent	1,109	840	76%	269	24%
Other than Permanent	12	5	42%	7	58%
Sub Total	**1,121**	**845**	**75%**	**276**	**25%**
Hospitality					
Permanent	427	335	78%	92	22%
Sub Total	**427**	**335**	**78%**	**92**	**22%**
Total employees	**1,548**	**1,180**	**76%**	**368**	**24%**

b. Differently abled Employees and workers:

Particulars	Total (A)	Male			Female
		No. (B)	% (B / A)	No. (C)	% (C / A)
Real Estate Development and Management					
Permanent	1	1	100%	0	0
Other than Permanent	0	0	0	0	0
Sub Total	**1**	**1**	**100%**	**0**	**0**
Hospitality					
Permanent	7	7	100%	0	0
Sub Total	**7**	**7**	**100%**	**0**	**0**
Total Employees	**8**	**8**	**100%**	**0**	**0**

21. Participation/Inclusion/Representation of women

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

1 The Company does not have any workers on its direct payroll. Labourers employed under the contractors and subcontractors have been classified as workers. Approximately, 14,950 workers were employed at our construction sites in FY 2025-26.

22. Turnover rate for permanent employees and workers

Permanent Employees	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Real Estate Development and Management	15%	12%	**15%**	20%	23%	**20%**	20%	22%	**21%**
Hospitality	38%	51%	**40%**	42%	45%	**43%**	41%	72%	**46%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Expressions Realty Private Limited	Subsidiary	100.00%	Yes
2.	Incline Realty Private Limited	Subsidiary	100.00%	Yes
3.	Integrus Realty Private Limited	Subsidiary	100.00%	No
4.	Kingston Hospitality and Developers Private Limited	Subsidiary	100.00%	No
5.	Kingston Property Services Limited	Subsidiary	100.00%	Yes
6.	Perspective Realty Private Limited	Subsidiary	100.00%	No
7.	Encase Realty Private Limited	Subsidiary	100.00%	No
8.	Oberoi Realty Foundation (Section 8 Company)	Subsidiary	100.00%	No
9.	Buoyant Realty LLP	Subsidiary	100.00%	No
10.	Pursuit Realty LLP	Subsidiary	100.00%	No
11.	Homexchange Private Limited	Joint Venture	44.03%	No
12.	I - Ven Realty Limited	Joint Venture	39.13%	No
13.	Saldanha Realty and Infrastructure LLP	Joint venture	50.00%	No
14.	Shri Siddhi Avenues LLP	Joint venture	60.00%	No
15.	Move up Real Estate Private Limited	Joint venture	47.50%	No
16.	Schematic Estate LLP	Joint venture	60.04%	No

VI. CSR Details

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

ii. Turnover (in ₹): 60,09,05,93,228.00

iii. Net worth (in ₹): 1,79,21,62,82,056.00

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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	159	8	-	52	20	-
Customers - Commercial and Retail Assets	Yes – Feedback / complaint forms are available at the helpdesk for customers and an online app for tenants of commercial or retail assets	262	1	-	308	1	-
Value Chain Partners	Yes – through emails	0	0	-	0	0	-

Note: Links for -

- Company Website – www.oberoirealty.com
- Company's Stakeholder Engagement Policy - www.oberoirealty.com/investor-notices/StakeholderEngPolicy

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material Issues Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Customer Satisfaction	Opportunity	Customer satisfaction is an essential component of our business model because it acts as a definitive metric to gauge business performance and brand value. It provides critical insights on customer expectations and provides us with opportunities to ensure high levels of customer service and experience. It enables us to learn more about customer requirements and the standard of products provided to maintain a high level of customer service quality.		Positive
8.	Human Capital Development	Opportunity	Focused and holistic human capital development initiatives enhance employee satisfaction and well-being. It also enables attraction and retention, which drives productivity and business growth. Failure to align with employee requirements and expectations can lead to loss of talent and thereby affect our business performance and reputation.		Positive
9.	Human Rights	Risk	Protecting and promoting Human Rights is imperative to our business success. As a responsible corporate citizen, it is our duty to protect the Human Rights of all our employees and stakeholders. Human Rights violations will have an adverse impact on our brand value, lead to financial repercussions and loss of stakeholder trust.	• We have incorporated human rights principles into our code of conduct. Our code of conduct outlines our commitment to respect human rights, our obligations, and the measures we undertake to mitigate human rights risks. • To ensure compliance with our code of conduct, we have established a comprehensive due diligence process that assesses and monitors potential human rights risks. Additionally, we provide training to all our employees to raise awareness of human rights issues and our commitment to upholding them.	Negative

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)
10.	Labour Conditions and Working Conditions	Risk	The success of our business majorly depends on our workforce. Ensuring alignment with statutory requirements and international guidelines on labour management and working conditions is therefore critical. This includes compliance with laws on child and forced/compulsory labour, working hours and wages, etc.	We conduct regular monitoring and audits of our suppliers to ensure compliance and maintain ongoing communication and education with our employees and suppliers on this issue. Any non-compliance is addressed immediately with corrective action taken. We are committed to continuously improving our mitigation plan to ensure the well-being of our workforce.	Negative
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 a safe work environment brings about high levels of employee satisfaction and ensures that they can achieve their highest potential. Ineffective management of health and safety practices can lead to a high number of safety related incidents.	• Regularly assess our practices to identify and address any areas of non-compliance. • Provide ongoing training to employees to ensure that they are aware of and comply with relevant regulations and standards. • Implement regular inspections and audits to identify and address any potential hazards. • Encourage open communication between employees and management to identify and address any concerns. • Continuously monitor and improve our health and safety practices to ensure compliance and mitigate potential risks.	Negative
13.	Local Community Development	Opportunity	Engaging with the local community and providing opportunities of empowerment creates a positive perception of our company. It creates a relationship of mutual trust with enhances our social positioning. This further enhances our brand reputation and enables long-term value creation		Positive

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)
14.	Business Ethics and Governance	Risk	Adherence to ethical business practices, good governance is crucial for long term value creation for our business. Failure to align with regulatory standards and engagement in ethical misconduct can lead to financial repercussions and loss of stakeholder trust.	To mitigate this risk, we implement strict anti-bribery and anti-corruption policies and procedures, including training our employees on ethical business practices. Regular audits and reviews of our financial transactions also help identify any potential red flags and ensure compliance with laws and regulations. By taking these steps, we protect the Company from the negative consequences of unethical business conduct.	Negative
15.	Data Protection and Cyber Security	Risk	A strong governance mechanism for data integrity, technology and digitalization leads to a secure IT network, thus supporting the productivity and growth of the business. Any threat to our IT System can severely impact our business and brand value and lead to the loss of sensitive information of our customers and employees	• Establish strict data protection policies and procedures to ensure the secure handling, storage, and transfer of data. • Providing training and awareness programs for our employees to help them understand the importance of data protection and privacy • Conducting regular security audits and risk assessments to identify potential vulnerabilities and address them promptly. • Partnering with reputable data security and privacy vendors to ensure that our systems and networks are protected from cyber threats. • Implementing encryption and access control measures to prevent unauthorized access to sensitive data.	Negative
16.	Building Quality and Safety	Opportunity	Providing for high quality and safe buildings is a central component of our business model. It is critical to protect the health and safety of our occupants as well as align with regulatory standards and requirements. Further, it supports the retention of our occupants as well as provides for long-term durability.		Positive

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 are crucial to ensure the uninterrupted operation of our business and the protection of our investments and assets. These plans are essential for dealing with various disruptions, including natural disasters, economic downturns, and other unforeseen events.		Positive

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 are duly signed by the heads of the respective departments responsible for their implementation.								
c. Web Link of the Policies, if available	https://www.oberoirealty.com/investor-notices								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Leadership in Energy and Environmental Design (LEED). Indian Green Building Council (IGBC) and Green Rating for Integrated Habitat Assessment (GRIHA), etc. ISO 9001, 14001, 45001 Certified (Integrated Management System) ISO 27001 Certified (Information Security Management System)								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted the following long-term (FY 2030) ESG aspirations. **Environmental Goals** **1.** 100% Green Certified Projects (Minimum Gold) **2.** No Net Deforestation **3.** Achieve Net Zero by 2040 for Scope 1&2 **4.** Achieve Water positivity by 2030 **5.** Achieve Net Zero Waste to Landfill by 2030 **Social Goals** **1.** Achieve 30% Gender Diversity target by 2030 **2.** Achieve Inclusion of LGBTQ+ and People with Disabilities **3.** Achieve 100% health & wellbeing certified commercial offices by 2030 **4.** Facilitate social protection to 100% of workers at sites by 2030 **5.** Achieve and maintain 85% EHS rating across operations by 2030.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	**Environmental Goals** **1.** 100% Green Certified Projects (Minimum Gold) – 88% of the Portfolio is certified till FY 2025-26 **2.** No Net Deforestation - Status maintained for FY 2025-26 **3.** Achieve Net Zero by 2040 for Scope 1&2 - 50% reduction in Scope 1&2 intensity achieved for FY 2025-26. 10% renewable energy achieved for FY 2025-26 **4.** Achieve Water positivity by 2030 – 40.24% reduction in water intensity achieved for FY 2025-26 **5.** Achieve Net Zero Waste to Landfill by 2030 – 65.38% reduction in waste intensity achieved for FY 2025-26. Achieved and maintained net zero waste to landfill status in FY 2025-26 **Social Goals** **1.** Achieve 30% Gender Diversity target by 2030 - 24% gender diversity achieved till FY 2025-26 **2.** Achieve Inclusion of LGBTQ+ and People with Disabilities Inclusion - 8 Nos. of PWD working as of FY 2025-26 **3.** 100% health & wellbeing certified commercial offices by 2030 – The Company's Corporate Offices IGBC Health & Wellbeing certification is in progress **4.** Facilitate social protection to 100% workers at sites by 2030 – Facilitation camps established at 80% of active sites. 1,233 workers at site received BOCW certification. **5.** Achieve and maintain 85% EHS rating across operations by 2030 – 80% EHS rating achieved across operations for FY 2025-26

Governance, leadership and oversight

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

As a leading company in the Indian real estate sector and a responsible corporate citizen, we recognize that our growth should create value for all stakeholders. Through regular engagement, we have identified the need to go beyond our fiduciary responsibilities and place greater focus on sustainable development.

All sustainability-related matters and our overall approach are guided by the Board ESG and CSR Committee. In addition, the ESG Steering Committee Members, comprising senior executives and department heads, oversee and monitors our sustainability performance.

Our governance framework is transparent and accountable, supported by well-defined policies and processes. These include our environment, health and safety (EHS) policy, procurement practices, employee engagement initiatives, and project delivery approach. Together, these have supported consistent performance and strengthened our position as a trusted partner for customers, employees, communities, and other stakeholders.

We continue to strengthen our focus on sustainable design and construction. Our projects give due importance to energy efficiency and practical solutions that support better resource use and reduction of waste. Key measures include sensor-based faucets, water-efficient fixtures, energy-efficient HVAC systems, on-site organic waste converters, and rainwater harvesting systems.

During the year, Oberoi Realty continued to perform well across key external ESG assessments such as S&P Global DJSI, GRESB, FTSE Russell, MSCI, and CDP. Building on our commitment to transparent disclosures, we further strengthened our sustainability reporting following the release of our 3rd consolidated ESG Report for FY 2024–25. We understand the impact of our operations on biodiversity and have conducted a robust biodiversity risk assessment across our operations. We also recognize the potential impact of climate change on our operations and conducted a detailed climate risk assessment across our portfolio. The key risks and mitigation measures were presented through our first standalone TCFD report for FY 2023–24, published during the year. We plan to release our 4th ESG Report for FY 2025–26 in the coming months.

We also recognize our responsibility in creating a positive social impact. We place strong emphasis on employee wellbeing and are committed to supporting their growth and development. Our employee-focused policies and engagement initiatives reflect our efforts to remain an Employer of Choice. We also maintain active engagement with local communities around our operations. Oberoi Realty has been awarded with Great Place To Work (GPTW) consecutively for two years in a row. In line with our vision, "To create spaces that enhance the quality of life," we remain committed to creating long-term value for society and the environment.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Saumil Daru Designation: Director - Finance Director Identification Number (DIN): 03533268
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has constituted an ESG and CSR Committee at the Board level, comprising Board Members and chaired by the Chairman and Managing Director, to guide and take decisions on sustainability matters. In addition, an ESG Steering Committee, consisting of senior executives and department heads, has been set up to monitor and guide the Company's performance across Environmental, Social, and Governance (ESG) areas.

10. Details of Review of NGRBCs by the Company:

Performance against above policies and follow up action	Yes, the Board of Directors undertakes an annual review of the Company's performance against its policies and ensures that necessary follow-up actions are carried out.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company maintains strict adherence to all statutory requirements. In case of any material non-compliance, the Audit Committee and the Risk Management Committee are duly informed.

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.

Yes, the entity has undertaken an independent assessment of the working of its policies and related systems through an external assurance engagement conducted by TÜV SÜD South Asia Private Limited for FY 2025-26. As part of the assurance process, TUV has evaluated the design and implementation of the systems and processes for compiling, analysing and aggregating sustainability information, including the related internal controls.

In FY 2025-26, the Company conducted an independent assessment of its Sustainable Design and Corporate Responsibility (CR) policies, along with a Human Rights Due Diligence review covering the implementation of its Human Rights, Diversity, and Inclusion policies.

In addition, the Company holds certifications under various national and international standards, including ISO 9001, 14001 and 45001. These certifications involve periodic assessments of the Company's policies and management systems by independent external assessors.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	1	All 9 principles	100%
Key Managerial Personnel	2	All 9 principles	100%
Employees other than BoD and KMPs	184	All 9 principles	97%

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, awards, compounding fees, or settlement amounts paid in any proceedings by the Company or by its directors or Key Managerial Personnel (KMPs) with regulators, law enforcement agencies, or judicial institutions during FY 2025-26 and FY 2024-25. Disclosures have been made in line with the materiality criteria specified under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as reflected on the Company's website.

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

Not Applicable

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

Yes, the Company follows a Zero-Tolerance stance on bribery and corruption. Its expectations on ethical business conduct are set out in the Code of Conduct, which is applicable to all Directors, senior management, employees, and third-party agents associated with the Company. Members of the Board and senior management are required to submit an annual confirmation of compliance with the Code. The Company also ensures full compliance with all applicable local laws and regulations related to bribery and corruption.

Anti-corruption, Anti-bribery Policy: www.oberoirealty.com/investor-notices/ABACPolicy

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 2025-26	FY 2024-25
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 related to conflicts of interest against the Board of Directors or Key Managerial Personnel (KMPs) during FY 2025–26 and FY 2024–25.

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 payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	98.33	144.76

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from	NA	NA
	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made	NA	NA
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	NA	NA
	Sales (Sales to related parties / Total Sales)	NA	NA
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	17.06%	15.89%
	Investments (Investments in related parties / Total Investments made)	26.73%	18.08%

Leadership Indicators

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

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

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

Yes. All members of the Board of Directors and Key Managerial Personnel (KMP) submit an annual disclosure of their interests in other entities. This helps ensure that all required approvals, as per applicable laws and the Company's policies, are obtained before entering into any transactions with such entities or individuals. The Nomination and Remuneration Committee also carries out a detailed review of potential conflict of interest situations at the time of appointing new Directors to the Board. Directors refrain from participating in discussions or voting on matters where a conflict of interest exists or may arise.

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

Essential Indicators

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

As a real estate company, research and development investments are not applicable to the Company. It remains committed to making investments that support and strengthen its sustainability objectives and business practices. This includes a detailed review of current operations, assessment of environmental and social impacts, and identification of opportunities for improvement.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	51%	60%	The Company remains committed to making focused investments in sustainable technologies and practices that support value creation for all stakeholders and contribute to a positive impact on society and the environment. The Company has initiated a research project to develop a Digital Public Good for the real estate sector, bringing together structured emissions data for key building materials across the value chain. This marks the second year of this multi-year initiative, with the aim of supporting faster decarbonization through the adoption of standardized emissions reporting frameworks and data-led decision-making processes. Additionally, as part of R&D, the company is exploring strategies to address its decarbonization target which may require investment in potential technology upgradation
Capex	23%	33%	

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

Yes, the Company is committed to adopting sustainable procurement practices that help reduce the environmental footprint of its operations. This commitment is reflected in its Procurement Policy, which guides engagement with value chain partners. The Company also places focus on sourcing goods and services locally to support community development and reduce emissions linked to transportation. Approximately 87.4% of inputs was sourced locally during 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 remains focused on reducing waste generation while promoting the reuse and recycling of resources. To support this, a structured waste management system has been put in place for the efficient collection and disposal of various waste streams. Regular waste audits are conducted to identify opportunities for reduction, reuse, and recycling.

- Waste segregation practices are implemented across all locations, including offices, residential developments, and hotel operations, covering plastic waste, construction and demolition debris, electronic waste, hazardous materials and other scrap. All collected waste is disposed of through authorized recycling partners. At Westin Mumbai Garden City (Westin MGC), an in-house glass bottling unit has been introduced to replace plastic bottles. Approximately 3,60,000 glass bottles are reused, leading to a reduction of 4,608 kg of plastic waste, equivalent to 7,20,000 plastic bottles (250 ml each) annually.

- For e-waste, the Company works with certified recyclers to ensure safe and responsible disposal. Regular maintenance of electronic equipment is carried out to extend its useful life. Approximately 35.50 MT of e-waste and 4.49 MT of battery waste were generated from operations.

- Hazardous waste is stored in designated containers and handed over to authorized disposal vendors. Kitchen oil and generator oil from Westin MGC are also managed through licensed handlers for safe treatment. Approximately 7.43 MT of hazardous waste was generated during operations.

Across all sites, defined protocols are followed to ensure proper waste segregation based on type and composition, supported by trained personnel. Segregated waste is directed to certified agencies for appropriate disposal. At Westin MGC, designated bins for recyclable and non-recyclable waste are placed across the premises. Waste collected from guest rooms is transferred to a central area for sorting before being sent to authorized recyclers. Organic waste is processed through on-site Organic Waste Converters (OWCs), and the compost generated is reused for domestic 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?

Life Cycle Assessment of five projects is in progress, initiated in FY 2025-26. The details of the same shall be published in the upcoming financial year.

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

Not Applicable

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

The Company uses recycled materials such as Autoclaved Aerated Concrete blocks (AAC blocks), fly ash, Ground Granulated Blast-Furnace Slag (GGBS) and excavated soil for landfilling within site premises. It also incorporates recycled metals in equipment and supports, along with materials containing gypsum, and reused broken tiles and blocks.

Further, an in-house re-bottling plant at Westin MGC enables the complete reuse of glass bottles within the hotel, achieving a 100% reuse rate.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Glass water bottles	100%	100%
Plastic water bottles	100%	100%
Kitchen Oil/DG Oil	100%	100%
Use of Ground granulated blast-furnace slag (GGBS) in RMC	40%	31%
Use of Micro silica in RMC	7%	6%

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

Not Applicable

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

Not Applicable

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Real Estate Development and Management											
Permanent employees											
Male	840	840	100%	840	100%	0	0%	840	100%	840	100%
Female	269	269	100%	269	100%	269	100%	0	0%	269	100%
Total	**1,109**	**1,109**	**100%**	**1,109**	**100%**	**269**	**22%**	**840**	**78%**	**1,109**	**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**	**59%**	**5**	**41%**	**12**	**100%**
Hospitality											
Permanent Employees											
Male	335	335	100%	335	100%	0	0%	335	100%	335	100%
Female	92	92	100%	92	100%	92	100%	0	0%	92	100%
Total	**427**	**427**	**100%**	**427**	**100%**	**92**	**21%**	**335**	**79%**	**427**	**100%**

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

Cost incurred on wellbeing measures as a % of total revenue of the Company	**FY 2025-26**	**FY 2024-25**
Real Estate Development and Management	0.044%	0.034%
Hospitality	0.013%	0.014%

2. Details of retirement benefit

Benefits	FY 2025-26			FY 2024-25		
	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	99%	NA	Y
ESI	0.09%	NA	Y	0.40%	NA	Y
Hospitality						
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	24%	NA	Y	27%	NA	Y

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 and offices are accessible to differently abled employees, with facilities such as accessible restrooms and ramps in place.

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

The Company's Code of Conduct affirms its commitment to providing equal opportunities and preventing discrimination at all stages of employment, including recruitment, hiring, promotion, and separation. All employment decisions are based solely on an individual's qualifications and capabilities, without consideration of 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 under applicable law. The Company also does not support any form of discrimination, whether direct or indirect, across all legally protected categories. For further information, please refer to the following policies:

ORL Code of Conduct at: www.oberoirealty.com/investor-notices/CoC-Directors

ORL Diversity, Equity and Inclusion Policy - www.oberoirealty.com/investor-notices/DEIPolicy

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

Gender	Real Estate Development and Management		Hospitality	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	83%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**85%**	**100%**	**100%**

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

The Company provides multiple channels for both permanent and non-permanent employees to raise grievances in a safe and confidential manner. All concerns are escalated to the relevant authorities to ensure timely and effective resolution. Grievance redressal mechanisms include:

Whistle-blower - whistleblower@oberoirealty.com

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

HR Head - head.hr@oberoirealty.com

DEI Council - deicouncil@oberoirealty.com

At Westin MGC, all employees are given access to a toll-free number to report grievances for prompt resolution. In addition, an Internal Complaints Committee has been set up to review grievances and ensure they are addressed in a timely manner.

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Hospitality[1]						
Male	335	161	48%	321	154	49%
Female	92	34	37%	98	37	38%
Total	**427**	**195**	**46%**	**419**	**191**	**46%**

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

8. Details of training given to employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	Number (B)	Percentage (B/A)	Total (C)	Number (D)	Percentage (C/D)
Real Estate Development and Management						
Health and Safety						
Male	840	840	100%	819	819	100%
Female	269	269	100%	232	232	100%
Total	**1,109**	**1,109**	**100%**	**1,051**	**1,051**	**100%**
Skill Upgradation						
Male	840	442	53%	819	533	65%
Female	269	119	45%	232	124	53%
Total	**1,109**	**561**	**51%**	**1,051**	**657**	**62%**
Hospitality						
Health and Safety						
Male	335	335	100%	321	321	100%
Female	92	92	100%	98	98	100%
Total	**427**	**427**	**100%**	**419**	**419**	**100%**
Skill Upgradation						
Male	335	330	98%	321	249	78%
Female	92	91	98%	98	76	78%
Total	**427**	**421**	**98%**	**419**	**325**	**78%**

Note: The health and safety training data has been restated for previous FY 2024-25 due to calculation error.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Real Estate Development and Management						
Male	840	800	95%	819	767	94%
Female	269	253	94%	232	220	95%
Total	**1,109**	**1,053**	**95%**	**1,051**	**987**	**94%**
Hospitality						
Male	335	335	100%	321	245	76%
Female	92	92	100%	98	66	67%
Total	**427**	**427**	**100%**	**419**	**311**	**74%**

10. Health and safety management system:

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

Yes. The Company prioritizes creating a safe and healthy workplace for all employees. In alignment with this commitment, we have announced EHS Policy and implemented 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 training 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. The company is recently certified for ISO 45001: 2018 Occupational Safety and Health Management System.

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 Standard Operating Procedures (SOP) for Hazard Identification and Risk Assessment adhered to has been provided below:

- Contractors are tasked with creating a method statement and risk assessment for their activities, which are reviewed for requirement of control measures and approved 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.

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

Yes. In its dedication to fostering a safe and secure workplace, the Company ensures that all employees receive thorough safety induction training. This encompasses daily toolbox discussions and specific job safety interactive training including feedback from workers. Such training is designed to equip its 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 its workers with essential training and tools, the Company 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 all our leased assets, we encourage a proactive approach to Fire and 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 its workforces. The company has partnered with Zyla Heath to offer Care Management Programs, including discounts on gym memberships, provide tailored lifestyle interventions – diet, nutrition, exercise, etc., for all its employees.

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 and an ambulance for emergencies, ensuring that employees receive the required medical care and support.

At Oberoi Mall and Sky City Mall, the Company has 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 its 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers*	0.228	0.048
Total recordable work-related injuries	Employees	0	0
	Workers*	4	1
No. of fatalities	Employees	0	0
	Workers*	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers*	0	0

*Including the contract workforce

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

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

- We conduct regular Environment, Health, and Safety (EHS) Audits to spot potential hazards and ensure a safe workplace.
- We offer periodic safety training sessions, including EHS Induction, Daily Toolbox Talks (TBT), staff training, and emergency mock drills, to keep our team informed and ready to handle emergencies.
- Our use of mechanized equipment, such as tower cranes, batching plants, passenger hoists, concrete pumps, boom placers, aluminum formwork shuttering, Rope Suspended Platforms (RSP) for height access, and mobile platforms for working at heights, minimizes the need for manual labour and reduces safety risks. We also employ insulated power tools and incorporate earth fault and overload protection devices in our electric supply system to prevent electrocution and circuit-related hazards, creating a safer work environment.

- We ensure the periodic removal of construction waste to keep the work area clean and reduce accidents.
- Washrooms and drinking water tanks are cleaned regularly to maintain hygiene in the workplace.
- We organize regular medical check-ups for our staff and workers upon entry and arrange periodic health camps to promote health awareness and ensure the well-being of our team.
- We provide appropriate personal protective equipment (PPE), such as safety harnesses for work at heights, ensuring that our employees are adequately protected.
- The use of scaffolding and mobile platforms for elevated work guarantees the safety of our staff and workers when working at heights.
- Our electric supply panels are outfitted with ELR, Miniature Circuit Breaker (MCB) and Residual Current Circuit Breaker (RCCB), securing our electrical systems against potential risks of electrocution.

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

	FY 2025-26			FY 2024-25		
	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	-

14. Assessments for the year:

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

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

Not Applicable

Leadership Indicators

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

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

Since the Company does not have workers on its direct payroll, it has encouraged all contractors to provide Group Life Insurance coverage and extend Accidental Life Insurance coverage to all workers.

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

Payment of statutory dues by all value chain partners is included as a contractual requirement. Compliance with this requirement is verified before release of payments.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	5	1	4	1

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

No. The Company does not provide transition assistance programmes to support continued employability or the management of career endings arising from retirement or termination.

5. Details on assessment of value chain partners:

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

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

Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual, group of individuals, or institution that contributes to strengthening the Company's business chain is considered a critical stakeholder. This includes employees, suppliers, investors, customers, regulators, community members, and organizations. The Company is committed to maintaining strong relationships with all stakeholders and meeting their expectations and requirements.

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

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

Stakeholder Group	Stakeholder Type	Mode of Communication	Frequency of Communication (Annual/Half-yearly/any other)	Purpose and scope of engagement
Contractors	External	Emails, meetings, Personal interactions	Continuous engagement basis project requirements	Expertise in construction and other related activities and provide workers support
Workers	Internal / External	Trainings & workshops, engagement events, site-level campaigns	As and when organized	For construction and other related activities at our project sites
Government/ Regulators	External	One-on-one meetings, emails, letters etc.	Event based, as and when organized	Approvals for project launches construction purpose and occupation
Media (Print and Electronic)	External	Out of Home, Digital (Social & Paid Media), PR articles, Brochures & Project marketing collaterals	As and when planned – project requirement basis	• Awareness and lead generation • Showcasing project to customers • 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 table above sets out the strategies, methods, and objectives of the Company's stakeholder engagement initiatives. The Company believes that regular and active engagement with key stakeholders helps ORL share its strategies and achievements more clearly. Ongoing interaction also helps align expectations, allowing ORL to address stakeholder needs more effectively. Feedback and insights gathered through these engagements are shared with the ESG (Environmental, Social, and Governance) Board Committee, ensuring that stakeholder views are considered in the Company's decision-making process.

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.**

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. In FY 2023-24, the Company conducted a double materiality assessment based on its earlier review to identify and prioritize key ESG (Environmental, Social and Governance) topics relevant to its operations. The process began with an analysis of relevant ESG issues within the real estate sector. Based on the broader business environment and sector and location-specific trends, thirty-one topics were shortlisted for further assessment.

   These topics were shared with internal and external stakeholders through a survey to understand their views on the importance of these ESG matters in relation to the Company's global operations. The stakeholders consulted included employees, suppliers, contractors, customers, media, and other partners. The responses were reviewed by senior management, and the ESG topics were assessed based on their potential impact on the business and strategic direction in the short to medium term. As a result, ten topics were identified as material to both stakeholders and the business and have been integrated into the Company's strategic planning process.

   In line with the double materiality approach, the Company further assessed the inward and outward impacts of the identified material issues during FY 2023-24. The materiality assessment will be reviewed after every two years to ensure continued focus on issues relevant to business operations.

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

   Building and maintaining positive relationships with communities strengthens our social license to operate and supports our brand value. Our engagement with marginalized and vulnerable communities is guided by the Company's Corporate Social Responsibility (CSR) policy. Focused on empowering communities around our operations and contributing to a better future, our CSR approach is action-driven and aimed at meaningful impact.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of Employees/ workers covered (D)	% (D / C)
Real Estate Development and Management						
Permanent	1,109	920	83%	1,051	969	92%
Other than permanent	12	7	58%	12	4	33%
Total	**1,121**	**927**	**83%**	**1,063**	**973**	**92%**
Hospitality						
Permanent	427	424	99%	419	417	99%
Total	**427**	**424**	**99%**	**419**	**417**	**99%**

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

Category	FY 2025-26					FY 2024-25				
	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	840	15	2%	825	98%	819	15	2%	804	98%
Female	269	8	3%	261	97%	232	7	3%	225	97%
Total	**1,109**	**23**	**2%**	**1,086**	**98%**	**1,051**	**22**	**2%**	**1,029**	**98%**
Other than Permanent										
Male	5	0	0%	5	100%	5	0	0%	5	100%
Female	7	0	0%	7	100%	7	0	0%	7	100%
Total	**12**	**0**	**0%**	**12**	**100%**	**12**	**0**	**0%**	**12**	**100%**
Hospitality										
Permanent										
Male	335	0	0%	335	100%	321	0	0%	321	100%
Female	92	0	0%	92	100%	98	0	0%	98	100%
Total	**427**	**0**	**0%**	**427**	**100%**	**419**	**0**	**0%**	**419**	**100%**

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	40,00,000	2	20,00,000
Key Managerial Personnel	1	87,20,000	0	NA
Employees other than BoD and KMP[2]	843	13,20,000	276	10,98,000
Hospitality				
Employees other than BoD and KMP	336	3,94,908	91	3,89,340

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

Gross wages paid to females as a % of total wages	FY 2025-26	FY 2024-25
Real Estate Development and Management	20.61%	16.61%
Hospitality	27.39%	29.53%

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 related issues. This includes overseeing the 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 recognizes the importance of timely and effective grievance resolution in safeguarding and protecting human rights. All human rights concerns/grievances can be reported to the Head of HR at head.hr@oberoirealty.com. Once reported, the Human Resources team conducts the required investigations to ensure prompt resolution.

All complaints related to sexual harassment are handled and resolved by the Internal Complaints Committee. In addition, under the Whistleblower Policy, employees can raise concerns anonymously without any fear of retaliation.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	0	0	-	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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

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

The Company follows a strict Zero-Tolerance approach towards any discrimination, retaliation, or harassment against employees who report concerns through the vigil mechanism or take part in investigations. This commitment is embedded in the Whistleblower Policy and Code of Conduct, supported by strong measures to protect the confidentiality of the complainant and prevent any form of retaliation.

To promote a culture of transparency and accountability, leaders are empowered to address any policy violations in a timely manner. This helps ensure that all employees are treated with dignity and respect. The Company aims to maintain a workplace culture built on transparency, fairness, and respect, aligned with its core values.

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

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

10. Assessments for the year:

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

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

Not Applicable

Leadership Indicators

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

The Company is committed to protecting and promoting the human rights of all stakeholders. All routine operations are carried out in line with this commitment, as set out in the Code of Conduct.

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

The Human rights due-diligence has been conducted at our Head Office and across all our operations to evaluate workplace practices along with employee & worker wellbeing experiences. We interacted with our employees, contractors and their workers by conducting field visits, interviews and document reviews. The details of the same will be disclosed in our upcoming ESG Report for FY 2025-26.

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, in line with the Rights of Persons with Disabilities Act 2016, the Company's offices are designed to be accessible for visitors who are differently abled.

4. Details on assessment of value chain partners:

All value chain partners are assessed for compliance with human rights standards and applicable regulations during the onboarding process. During their association with the Company, partners are also encouraged to uphold and promote 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

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	17,512.58 GJ	9,849.96 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)	**17,512.58 GJ**	**9,849.96 GJ**
From non-renewable sources		
Total electricity consumption (D)	1,67,962.17 GJ	1,19,301.95 GJ
Total fuel consumption (E)	16,520.71 GJ	16,111.41 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	**1,84,482.88 GJ**	**1,35,413.37**
Total energy consumed (A+B+C+D+E+F)	**2,01,995.47 GJ**	**1,45,263.33**
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations)	**0.000003**	**0.000003**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP)	**0.000068**	**0.000057**
Energy intensity in terms of physical output (GJ/sq.ft.)	**0.049**	**0.098**

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 Private Limited

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

Yes, the Company's Hospitality operations are identified as Designated Consumers (DC). Baseline year 2021-2022 target is 39.58 TOE (Tonnes of Oil Equivalent). We have achieved our initial target set by Perform Achieve Trade (PAT) for energy consumption of 36.32 TOE FY 2025-26 at a lower consumption of 3.26 TOE.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2,01,693.09	1,21,369
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) **(i + ii + iii + iv + v)**	**2,01,693.09**	**1,21,369**
Total volume of water consumption (in kiloliters)	**2,01,693.09**	**1,21,369**
Water intensity per rupee of turnover (Total water consumption in kL / Revenue from operations)	**0.000003**	**0.000002**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kL/ Revenue from operations adjusted for PPP)	**0.000068**	**0.000047**
Water intensity in terms of physical output (KL/ sq ft)	**0.049**	**0.082**

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 Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) To third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**0**	**0**
Water discharged per rupee of turnover (Water discharged in kL / Revenue from operations ₹)	**0**	**0**

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

Yes, TUV SUD South Asia Private Limited

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

The Company provides advanced Sewage Treatment Plants (STPs) and Rainwater Harvesting (RWH) systems across its residential and commercial properties. These systems work together to support a Zero Liquid Discharge approach, enabling full treatment and reuse of wastewater. The treated and harvested water is reused for non-potable purposes such as toilet flushing, gardening, and landscape irrigation.

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

The Company is committed to reducing air emissions and maintaining good air quality at its operational sites through measures that control emissions at the source. Contractors are required to conduct ambient air and noise monitoring through authorized agencies at the start of the project and every six months thereafter, in line with SPCB/CPCB guidelines.

To reduce dust and noise pollution, several measures are implemented, including tyre and road cleaning, use of sprinklers, and installation of sound barriers at construction sites. For better indoor air quality, the Company also promotes the use of low-VOC paints, sealants, and adhesives.

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Tonnes	1.12	0.006
SOx	Tonnes	0.89	0.004
Particulate matter (PM)	Tonnes	0.94	0.006
Hazardous air pollutants (HAP) – Carbon Monoxide CO)	Tonnes	0.18	0.003

Note: Starting this year, we have revised the calculation methodology for air emissions to improve accuracy. As it relies on measured data rather than assumptions, the results are more precise and verifiable than the figures used in previous years.

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 Private Limited

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO^2 equivalent	2,530.04	2,806.81
Total Scope 2 emissions	Metric tonnes of CO^2 equivalent	33,125.87	24,092.36
Total Scope 1 and 2 Emissions	**Metric tonnes of CO^2 equivalent**	**35,655.91**	**26,899.18**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**Metric tonnes of CO^2 eq./ ₹**	**0.000001**	**0.000001**
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**Metric tonnes of CO^2 eq./ ₹**	**0.000012**	**0.000011**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Built up Area)	**Metric tonnes of CO^2 eq./ sq.ft.**	**0.009**	**0.018**

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 Private Limited

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

The Company is focused on reducing the environmental impact of its operations and continuously looks for ways to improve energy efficiency through targeted investments. A key focus area is increasing the use of renewable energy and reducing dependence on grid electricity. In FY 2025–26, the Company generated renewable energy through a PPA, resulting in annual energy savings of 20,24,087.71 kWh.

Additional steps taken to support energy efficiency include:

- Use of PNG in place of cylinders at Oberoi Mall, supporting lower emissions linked to transportation.
- Use of drywall construction to reduce consumption of cement, sand, and water.
- Restricting the number of lifts in operation during night hours to avoid unnecessary energy use.
- Use of green tariff for commercial assets, reducing dependency on non-renewable energy source.

The Company has also undertaken a research initiative to develop and establish a framework for Dynamic Emission Factors in Real Estate (DEFINE).

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

Parameter	**FY 2025-26**	**FY 2024-25**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	106.49	177.69
E-waste (B)	35.45	0.234
Bio-medical waste (C)	0.007	0.004
Construction and demolition waste (D)	3,31,004.26	3,44,924.68
Battery waste (E)	4.50	5.37
Radioactive waste (F)	0	0
Other Hazardous waste (G) – DG set oil and kitchen oil	7.43	5.57
Other Non-hazardous waste generated (H) – Wet and Dry waste	2,359.33	885.49
Total (A+B + C + D + E + F + G + H)	**3,33,517.47**	**3,45,999.04**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.000006**	**0.000007**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.000113**	**0.000135**
Waste intensity in terms of physical output (Metric Tonnes/sq. ft.)	**0.081**	**0.234**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	2,513.20	1,074.35
(ii) Re-used	3,31,004.26	3,44,924.68
(iii) Other recovery operations	0	0
Total	**3,33,517.46**	**3,45,999.03**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.007	0.004
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.007**	**0.004**

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 Private Limited

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

The Company follows a precautionary approach to waste management, with a strong focus on minimizing waste generation. Guided by the principles of reduce, reuse, and recycle, it supports the transition toward a circular economy.

Construction sites operate under defined protocols for managing construction and demolition (C&D) waste.

Waste collection points are clearly identified based on waste type to ensure structured handling. Adequate skips and wheel bins are provided at each site, and all waste disposal is carried out safely in compliance with applicable regulations.

Biodegradable waste is processed in a sustainable manner through on-site Organic Waste Converters (OWCs) at both owned and leased properties. The compost generated is reused as natural fertilizer, supporting soil quality improvement and cost reduction. At hospitality locations, wet and dry waste is also processed through OWCs. In addition, hazardous waste such as E-waste, battery, used cooking oil, and engine oil are responsibly recycled through authorized vendors.

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

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

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

The Company submits Environmental Impact Assessments (EIAs) as part of the MoEF approval process for applicable projects. The entity has undertaken EIA for the below projects in FY 2025-26.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Relevant Web link domain (Yes / No)	Relevant Web link
Re-Development of Adarsh Shramik CHS. Ltd situated at Worli Division, Aadarsh Nagar, Worli, Mumbai 400030	SIA/MH/INFRA2/541202/2025	17.06.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F541202%2F2025&proposal=129840876
Mixed use Project with Mall and Hotel with Public parking at village Magathane, Taluka Borivali, Mumbai	SIA/MH/INFRA2/552663/2025	24.09.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F552663%2F2025&proposal=136764540
Expansion of Commercial Building No. 2 Wing B of the Mixed-Use Project at Village Dindoshi & Village Pahadi Goregaon, Off Western Express Highway at Goregaon (East), Mumbai	SIA/MH/INFRA2/558535/2025	18.11.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F558535%2F2025&proposal=429650978

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 complies with all applicable environmental laws, regulations, and 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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO^2, CH^4, N_2O, HFCs, PFCs, SF^6, NF^3, if available)	Metric tonnes of CO^2 equivalent	**4,83,908.19**	**7,59,813.00**
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO^2 equivalent /₹	**0.00001**	**0.000014**
Total Scope 3 emission intensity the relevant metric may be selected by the entity	Metric tonnes of CO^2 equivalent per sq.ft.	**0.019**	**0.022**

Our total Scope 3 emissions includes 10 applicable categories to our business as detailed below:

Category of Scope 3 emissions	Unit	FY 2025-26	FY 2024-25
Category 1: Purchased Goods & Services	Metric tonnes of CO^2 equivalent	3,65,769.80	5,30,355.76
Category 2: Capital Goods	Metric tonnes of CO^2 equivalent	1,039.03	3,663.81
Category 3: Fuel and Energy Related Activities	Metric tonnes of CO^2 equivalent	10,977.90	7,509.13
Category 4: Upstream Transportation & Distribution	Metric tonnes of CO^2 equivalent	10,003.00	11,394.03
Category 5: Waste	Metric tonnes of CO^2 equivalent	17.56	123.38
Category 6: Business Travel	Metric tonnes of CO^2 equivalent	176.92	28.50
Category 7: Employee Commute	Metric tonnes of CO^2 equivalent	844.51	808.66
Category 8: Upstream leased assets	Metric tonnes of CO^2 equivalent	NA	NA
Category 9: Downstream transportation and distribution	Metric tonnes of CO^2 equivalent	NA	NA
Category 10: Processing of sold products	Metric tonnes of CO^2 equivalent	NA	NA
Category 11: Use of Sold Products	Metric tonnes of CO^2 equivalent	52,791.00	1,89,197.51
Category 12: End-of-Life treatment of Sold Products	Metric tonnes of CO^2 equivalent	15.11	77.28
Category 13: Downstream Leased Assets	Metric tonnes of CO^2 equivalent	42,273.45	16,654.98
Category 14: Franchises	Metric tonnes of CO^2 equivalent	NA	NA
Category 15: Investments	Metric tonnes of CO^2 equivalent	NA	NA

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 Private Limited

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

Not Applicable

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

Sr. No	Initiative undertaken	Outcome of the initiative
1.	High performance double glass glazing and windows system	Reduces heat absorption and lowers the load on air conditioning, thereby reducing energy required for cooling
2.	Deployment of water-cooled chillers and VRF systems as part of the HVAC systems	To achieve higher energy efficiency, VRF systems have been installed. These systems use one outdoor unit connected to multiple indoor units, which reduces the number of electrical connections required and, in turn, lowers material usage and the risk of short circuits. Individual controls along with inverter technology improve the performance of VRF units by allowing operation only when needed. This results in better efficiency during load conditions and leads to significant energy savings
3.	Installation of Solar rooftop PV panels	To reduce non-renewable energy consumption
4.	Use of High tension (HT) transformers	To reduce energy losses in commercial buildings
5.	Ground Granulated Blast Furnace Slag (GGBS), a by-product of the iron-steel industry, is used at several project as a replacement of cement to the extent of 40- 70% as per the Concrete Mix Design requirement.	Improves the durability and environmental performance of concrete mixes and has helped reduce carbon emissions by approximately 50%. In FY 2025–26, a total of 39,753 m³ of GGBS was used in our operations
6	Use of Micro-silica, also known as silica fume, (a very fine powder by-product of the silicon and ferrosilicon alloy production process), in cement at an extent of 6-7% as per the Concrete Mix Design requirement.	For FY 2025-26, a total of 6,957 m³ of Micro-silica was used in our operations
7.	Use of latest technologies at Westin MGC such as key cards, fan control units and lighting control units in all rooms. Along with this, motion and daylight sensors have also been installed, and conventional bulbs have been replaced with energy efficient LEDs	Resulting in an average saving of 432KWh a day, and 1,57,736 kWh annually
8.	In Oberoi Mall, the washroom DX A/C Treated Fresh Air unit has been replaced with chilled water base Treated Fresh Air units with EC motor	6% units of total consumption are being sourced from renewable power
9	9.40 Lakhs kWh were saved in HVAC electricity consumption by using high energy efficient chillers at Oberoi Mall	13% saving achieved
10	In Oberoi Mall, the washroom DX A/C Treated Fresh Air unit has been replaced with chilled water base Treated Fresh Air units with EC motor	Saving in electrical consumption equivalent to 23,566.3 kWh & 2,41,083 INR in power cost
11	At Westin MGC, an in-house glass bottling unit has been established to replace plastic bottles.	Approximately 3,60,000 glass bottles are reused
12	Commissioning of Softener plant in Commerz III	Switched from municipal water to STP-treated water; reduced freshwater consumption; lowered water procurement cost; minimized scaling.
13	Water meter installations in all assets i.e. Commercial, Residential, Retail Mall, Hotel & Schools	Enabled accurate monitoring of water consumption; identified leakage/wastage; improved water conservation and cost savings
14	Scheduled temperature monitoring of common areas of commercial and retail assets during peak and non-peak hours	Reduced energy consumption through controlled cooling operations and optimized HVAC usage

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

All operational sites are supported by a structured emergency preparedness framework. As part of the construction project's EHS (Environment, Health and Safety) plan, contractors are required to prepare detailed emergency response plans and submit them to the respective project heads for review and approval. These plans also include coverage of all sub-contractors. The emergency response plans define clear procedures and communication protocols to manage potential on-site emergencies effectively.

Project heads ensure that emergency response plans are in place to address situations arising from:

- Fire and explosion
- Major industrial incidents leading to fatalities, serious injuries, or ill health
- Collapse of lifting appliances and transport equipment
- Collapse of buildings, sheds, scaffolding, or structures
- Leakage of gas or spillage of hazardous goods or chemicals
- Civil disturbance and terrorism
- Drowning of workers
- Landslides resulting in workers being buried
- Rescue of persons suspended on safety harness after accidental fall
- Natural disasters such as earthquakes, cyclones, hurricanes, and tropical storms
- Outbreak of disease or infection
- Environmental incidents or release of hazardous materials and substances

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

Yes, at ORL, a detailed ESG assessment of value c hain partners was conducted, which identified that most civil contractors may have environmental impacts due to large-scale construction activities leading to air pollution. To address these impacts, the following measures have been implemented:

- Continuous water sprinkling using anti-smog guns to reduce particulate matter.
- Covering of all under-construction buildings with vertical green netting to control dust emissions.
- Use of active air monitoring devices for continuous tracking of particulate matter.

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

We have progressed in evaluating our value chain partners through a phased approach. In the initial phase, the focus was on tier 1 suppliers, which enabled us to assess 31% of our value chain partners based on the value of business conducted.

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

Essential Indicators

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

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

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

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

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

The Company has not received any orders from regulatory authorities related to anti-competitive conduct during FY 2025–26.

Leadership Indicators

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

The Company supports progressive public policies aligned with its commitment to sustainable development, workforce well-being, and responsible urban growth. Key policy areas supported by the Company includes:

1. Sustainable Building Standards: Promotion of green certifications such as LEED, WELL, and IGBC, and integration of resource-efficient design into building codes at national and local levels.
2. Workforce Welfare and Labour Reforms: Support for fair labour practices, improved worker welfare measures, and strengthened safety standards across the construction value chain.
3. Decarbonisation and Net-Zero Goals: Advocacy for policies that enable transition to net-zero carbon buildings, including incentives for energy efficiency, renewable energy, and sustainable materials.
4. Urban Planning and Infrastructure Development: Participation in policy discussions to support inclusive urban planning and resilient infrastructure, with focus on liveability and smart growth.
5. Environmental and Climate Regulations: Support for strong environmental standards and climate policies that promote ecosystem protection, air quality improvement, and water resource management.

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

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

   The Company's projects do not fall under the scope that requires 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 led to community displacement. As a result, no project required Rehabilitation and Resettlement (R&R) during the reporting year.

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

   As a responsible corporate citizen, the Company is committed to reducing any negative impact on local communities around its operations. It follows an open-door policy that allows community members to raise and report concerns or grievances. The approach focuses on building trusted relationships based on transparency and accountability.

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

Particulars	FY 2025-26	FY 2024-25
Real Estate Development and Management		
Directly sourced from MSME/ small producers	16.16%	12.00%
Directly from within India	87.36%	98.00%
Hospitality		
Directly sourced from MSME/ small producers	87.25%	80.15%
Directly from within India	95.65%	94.60%

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

   Not Applicable

Leadership Indicators

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

   Not Applicable

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

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

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

   No, the Company does not have a preferential procurement policy specifically focused on suppliers from marginalized or vulnerable groups. However, the Company considers Micro, Small, and Medium Enterprises (MSMEs) as a vulnerable segment within its supply chain and supports their inclusion through its procurement approach.

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

   The Company procures from Micro, Small, and Medium Enterprises (MSMEs).

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

   Through this approach, 17% of the Company's total procurement value was sourced from MSMEs.

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 property 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

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
1.	Central Median Beautification at Kolshet, Thane	Community Benefit	
2.	Donation for Diagnostic Centre, Ujjain-SKN Foundation		
3.	Central Median Beautification, WEH, Mumbai		
4.	Foot Over Bridge, Aarey Metro Station		
5.	Paramveer Udyan, Mulund		
6.	Donation of 10 desktops	2,700	100%
7.	Maternal & Newborn Care in Mumbai Slums - Apnalaya	15,011	100%
8.	Disability Inclusion - Apnalaya	11,858	100%
9.	Public System Partnership (Health System) - Sneha	2,50,408	98%
10.	Healthcare for Women & Children - Mann Deshi Foundation	2,873	85%
11.	Career Education Programme - Antarang Foundation	990	100%
12.	Addressing Social Protection Needs of Construction Workers II - Disha Foundation	37,000	100%
13.	Skill Development for Construction Workers - Disha Foundation	5,000	100%
14.	DEFINE – SuperHuman Race Foundation	305	19%

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 key part of our approach to business operations. To support this, we ensure a strong and effective grievance redressal system is in place. The mechanism is designed to provide a smooth experience for customers while maintaining transparency and accountability throughout the process. It serves as a structured channel for timely resolution of customer concerns.

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

Not Applicable

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

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

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

Not Applicable

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

The Company has established a structured framework for cybersecurity and data loss prevention, with a strong focus on data privacy. Protecting the privacy and security of user information remains a key priority. To support this, several IT policies are in place covering software usage, password management, and information security practices. These measures ensure that employees and stakeholders are aware of their responsibilities in handling sensitive information and are equipped to address cyber risks.

All employees can access these policies easily through the Company's intranet. This ensures that stakeholders are well-informed about their responsibilities related to sensitive data and have the necessary guidance to help prevent cyber threats.

Data Leakage Prevention Policy link - www.oberoirealty.com/investor-notices/DLPPolicy

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

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 of the Company's projects are available on 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 customers are properly informed, the Company has implemented the following measures:

- Customer service representatives are trained to guide customers on the safe and responsible use of products and services during interactions.
- Information on recommended usage and safety guidelines is mentioned in the acceptance form and other ancillary documents handed over to the customer during the buying process.

- A detailed manual has been prepared outlining safe and responsible practices for using products and services.
- Regular customer feedback surveys are conducted to understand the effectiveness of communication on safe usage and customer awareness.

These steps reflect the Company's commitment to maintaining strong standards of customer education and safety.

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

The Company has a dedicated customer service application, 'Punctuality', for its leased customers. All communication and updates are shared through this platform, including maintenance schedules, breakdown notifications, and any potential disruption or discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

In line with the Real Estate (Regulation and Development) Act, 2016 (RERA), the Company ensures compliance with all regulatory requirements by sharing detailed information on its projects. This includes project features, amenities, layout plans, and other relevant details, reflecting its commitment to transparency and regulatory adherence.

Recognizing the importance of transparency in the real estate sector, the Company follows RERA requirements to provide regular updates on project progress. These updates are published quarterly on the MahaRERA website, offering timely and accurate information to potential buyers and stakeholders. By adhering to RERA guidelines and using the MahaRERA platform for disclosures, the Company aims to support trust, transparency, and accountability in its operations.

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153238747**

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),IN - 400063 Mumbai** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Oberoi Realty Limited,** (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Oberoi Realty Limited,** in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) YY as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

and

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for -

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosure-

Principle 3: Essential Indicator 1-a, 2, 5, 8, 9, 13

Principle 5: Essential Indicator 1, 2, 6

Principle 6: Leadership Indicator 2,4

Principle 8: Leadership Indicator 6

Principle 9: Essential Indicator 3

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

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It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

Limited Level of assurance for the rest non-financial quantitative disclosures of BRSR report (Ref: Annexure II of SEBI circular).

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

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	Oberoi Realty Limited	Oberoi Realty Corporate Office, Commerz I, Oberoi Garden City, Yashodham, Goregaon, Mumbai, Maharashtra 400063
2		Gurgaon Regional Office, Tower A, Paras Twin Tower DLF Golf Course Road Sector 54 Gurugram, Haryana 122011
3		Commerz I by Oberoi Realty, Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063
4		Commerz II by Oberoi Realty, Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063
5		Commerz III by Oberoi Realty, Oberoi Garden City, International Business Park, Yashodham, Goregaon,Mumbai, Maharashtra 400063
6		The Westin Mumbai Garden City, Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063

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Sl. No.	Company Name	Site Address
7	Oberoi Realty Limited	The Ritz Carlton Mumbai, Dr. Annie Besant Road, Next to Old Passport Office, Worli, Cen, Mumbai, Maharashtra 400025
8		The Mumbai Mariott Hotel at Sky City, Off Western Express Road, Borivali (East), Mumbai, Maharashtra 400066
9		Oberoi Mall, Oberoi Garden City, Yashodham, Goregaon, Mumbai, Maharashtra 400063
10		Sky City Mall, Off Western Express Road, Borivali (East), Mumbai, Maharashtra 400066
11		Elysian by Oberoi Realty, Oberoi Garden City, Yashodham, Goregaon, Mumbai, Maharashtra 400063
12		Forestville by Oberoi Realty, Kolshet Road, Sandoz Baug, Thane (West), Maharashtra 400607
13		Jardin by Oberoi Realty, Pokhran Road Number 2, Thane (West), Maharashtra 400601
14		Sky City by Oberoi Realty, Off Western Express Road, Borivali (East), Mumbai, Maharashtra 400066
15		Fairview by Oberoi Realty, LD Ruparel Marg, Malabar Hill, Mumbai, Maharashtra 400006
16		Oberoi International School, Goregaon, Oberoi Garden City, Yashodham, Goregaon, Mumbai, Maharashtra 400063
17		Oberoi International School, JVLR, Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai, Maharashtra 400060

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 09-03-2026 to 08-05-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 09-03-2026 to 08-05-2026, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected Non-Core indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

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- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Date: Mumbai, 8th May 2026

Name: Prosenjit Mitra	Name: Prarthana Chand
General Manager- Verification, Validation and Audit	Verification Team Leader, TÜV SÜD
Management System Assurance	Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7

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7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Oberoi Realty Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2026, 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 associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, 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, its associate and 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, 2026. 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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Ind AS 115 - Revenue from Contract with Customers recognized over a period of time (as described in note 1.2.9 and 45 of the consolidated financial statements)</td></tr>
<tr><td>Revenue from ongoing real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs of the project, and requires significant judgments, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.

Revenue recognition is significant to the consolidated financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</td><td>Our audit procedures included, among others:
• We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115.
• We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.
• We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.
• We inspected samples of underlying customer contracts and read the key terms of the contract.
• We performed on sample basis retrospective assessment of project costs incurred with the estimated project costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion of the project.
• We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects.
• We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time.
• We assessed the disclosures included in financial statements, as specified in Ind AS 115.</td></tr>
<tr><td colspan="2">(b) Assessing the carrying value of Inventory (as described in note 1.2.15 and 12 of the consolidated financial statements)</td></tr>
<tr><td>As at March 31, 2026, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 10,18,128.03 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").

The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.

We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment.</td><td>Our audit procedures included, among others:
• We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects.
• As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price</td></tr>
</table>

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 associates and 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 associates and 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and 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 associates and 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 associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 associates and 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 associates and 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of ₹ 2,156.11 lakhs as at March 31, 2026, and total revenues of ₹ 6.10 lakhs and net cash inflows of ₹ 2.41 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit and total comprehensive income of ₹ 146.27 lakhs for the year ended March 31, 2026, 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 four subsidiaries and two 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 and total comprehensive income of ₹ 233.29 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associates and joint ventures companies, incorporated in India and to the extent applicable and made available to us, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order. However, we have not received report under Companies (Auditor's Report) Order, 2020 in respect of three of the joint ventures as noted in the 'Other Matter' paragraph, accordingly Annexure 1 does not include reporting, if any, on the matters specified in paragraph 3(xxi) of the Order in respect of such joint ventures.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates 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 one software relating to the hospitality segment were kept from July 1, 2025 as stated in Note 47 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associates and joint ventures, none of the directors of the Group's companies, associates and joint ventures, incorporated in India, is disqualified as on March 31, 2026 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, associates and joint ventures companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associates and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 in respect of two joint venture companies, as noted in the 'Other Matter' paragraph, where such reports have not been made available to us.

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and its joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 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, its associates and joint ventures in its consolidated financial statements – Refer Note 43 to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

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, 2026.

iv. **a)** The respective managements of the Holding Company and its subsidiaries, associates 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, other than as disclosed in the note 48 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, associates 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, associates 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, associates 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 48 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 year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of four accounting software operated by the Holding Company for its hospitality segment, in the absence of details for database logging, we are unable to determine whether audit trail feature is enabled for direct changes to data when using certain access rights as described in note 47(b) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent enabled, except for one software used by the Holding Company for its hospitality segment.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759GGZWAL3130

Place of Signature: Mumbai
Date: May 08, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Oberoi Realty Limited Group

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Oberoi Realty Limited	L45200MH1998PLC114818	Holding Company	iii(c)
2	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	ix(e)
3	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	ix(e)
4	Encase Realty Private Limited	U45309MH2022PTC375156	Subsidiary	ix(e)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

S. No	Name	CIN	Subsidiary/joint venture
1	Homexchange Private Limited	U70109MH2020PLC346242	Joint Venture
2	Moveup Real Estate Private Limited	U70109MH2021PTC364709	Joint Venture

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759GGZWAL3130

Place of Signature: Mumbai
Date: May 08, 2026

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, 2026, 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"), its associates and 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, its associates 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.

Opinion

In our opinion, the Group, its associates and 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759GGZWAL3130

Place of Signature: Mumbai
Date: May 08, 2026

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2026	March 31, 2025
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	23,883.31	24,359.84
b) Capital work in progress	3	1,75,173.45	1,60,438.13
c) Investment properties	4	4,43,257.67	4,44,014.34
d) Other intangible assets	5	1,994.00	106.89
e) Right-of-use assets	6	898.27	-
f) Investments accounted for using the equity method	7	37,529.07	37,392.09
g) Financial assets			
i) Investments	8	8,915.64	8,452.38
ii) Other financial assets	9	4,409.59	1,678.57
h) Deferred tax assets (net)	10.1	14,526.14	13,588.20
i) Other non-current assets	11	97,290.85	62,485.24
		8,07,877.99	**7,52,515.69**
II) Current assets			
a) Inventories	12	10,18,322.26	9,44,649.77
b) Financial assets			
i) Investments	13	1,27,285.32	2,07,683.81
ii) Trade receivables	14	32,404.07	11,266.10
iii) Cash and cash equivalents	15	17,567.82	26,767.02
iv) Bank balances other than (iii) above	16	1,52,107.19	73,529.96
v) Loans	17	59,300.60	50,515.58
vi) Other financial assets	9	657.69	5,302.80
c) Current tax assets	18	1,317.28	1,921.98
d) Other current assets	11	3,16,007.75	2,00,053.59
		17,24,969.98	**15,21,690.61**
TOTAL ASSETS (I+II)		**25,32,847.97**	**22,74,206.30**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	19	36,360.23	36,360.23
b) Other equity	20	17,55,802.08	15,34,126.39
		17,92,162.31	**15,70,486.62**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	2,36,419.75	2,89,485.28
ii) Lease Liabilities	22	705.09	-
iii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		1,859.97	769.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,995.61	5,986.12
iv) Other financial liabilities	24		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		1,742.38	959.82
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,871.27	3,071.12
ii) Others financial liabilities		44,851.33	34,757.83
b) Provisions	25	454.75	249.54
c) Deferred tax liabilities (net)	10.2	133.89	2,677.15
d) Other non-current liabilities	26	13,389.69	15,029.63
		3,08,423.73	**3,52,985.59**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	21	45,202.75	40,554.51
ii) Lease Liabilities	22	211.83	-
iii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		3,956.00	1,302.11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		45,246.33	64,287.11
iv) Other financial liabilities	24		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		613.03	388.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,361.41	942.32
ii) Others financial liabilities		43,007.86	48,882.62
b) Other current liabilities	26	2,85,191.21	1,90,325.84
c) Provisions	25	2,493.32	527.38
d) Current tax liabilities	27	3,978.19	3,523.51
		4,32,261.93	**3,50,734.09**
TOTAL LIABILITIES (i+ii)		**7,40,685.66**	**7,03,719.68**
TOTAL EQUITY AND LIABILITIES (I+II)		**25,32,847.97**	**22,74,206.30**

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		Note	March 31, 2026	March 31, 2025
INCOME				
Revenue from operations		28	6,00,906.13	5,28,627.45
Other income		29	29,520.76	18,790.24
Total income	**(A)**		**6,30,426.89**	**5,47,417.69**
EXPENSES				
Land, development rights, construction and other costs		30	3,00,170.52	2,04,521.88
Change in inventories		31	(73,672.49)	(20,023.90)
Employee benefits expense		32	13,467.53	11,428.17
Finance costs		33	24,063.32	26,523.45
Depreciation and amortisation expense		34	13,083.15	8,845.68
Other expenses		35	25,125.01	22,396.07
Total expenses	**(B)**		**3,02,237.04**	**2,53,691.35**
Profit before exceptional items and share of profit of joint ventures and associate (net)	**(A-B)**		**3,28,189.85**	**2,93,726.34**
Share of Profit of joint ventures and associate (net)			1,677.23	763.34
Profit before exceptional items and tax			**3,29,867.08**	**2,94,489.68**
Exceptional items		36	2,306.26	-
Profit before tax			**3,27,560.82**	**2,94,489.68**
Tax expense		18		
Current tax			80,595.21	65,643.55
Deferred tax			(3,488.31)	6,374.88
Adjustments of tax relating to earlier years (net)			(288.81)	(80.12)
Profit after tax	**(C)**		**2,50,742.73**	**2,22,551.37**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
A Re - measurement gains on defined benefit plans			28.23	(195.38)
Income tax effect on above			(7.11)	49.17
Total other comprehensive income for the year net of tax	**(D)**		**21.12**	**(146.21)**
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	**(C+D)**		**2,50,763.85**	**2,22,405.16**
Earnings per equity share (face value of ₹10)		37		
- Basic and Diluted EPS without considering exceptional items (in ₹)			69.44	61.21
- Basic and Diluted EPS (in ₹)			68.96	61.21

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

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Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2025	19	36,36,02,237	36,360.23
Change in equity share capital		-	-
Balance as at March 31, 2026	19	36,36,02,237	36,360.23

(₹ in Lakh)

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2024	19	36,36,02,237	36,360.23
Change in equity share capital		-	-
Balance as at March 31, 2025	19	36,36,02,237	36,360.23

B. Other Equity

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus						Total
			Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve	Capital reserve on consolidation	
A.	**Balance as at April 1, 2025**	20	12,10,728.98	2,83,236.40	23,275.82	5,710.00	3,590.00	7,585.19	15,34,126.39
	Changes during the year								
	Dividend paid		(29,088.16)	-	-	-	-	-	(29,088.16)
	Profit for the year		2,50,742.73	-	-	-	-	-	2,50,742.73
	Other comprehensive income								
	Re-measurement of the net defined benefit plans, net of taxes		21.12	-	-	-	-	-	21.12
B.	**Total changes during the year**		2,21,675.69	-	-	-	-	-	2,21,675.69
(A+B)	**Balance as at March 31, 2026**	20	14,32,404.67	2,83,236.40	23,275.82	5,710.00	3,590.00	7,585.19	17,55,802.08

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus						Total
			Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve	Capital reserve on consolidation	
A.	**Balance as at April 1, 2024**	20	10,24,683.56	2,83,236.40	23,275.82	5,710.00	3,590.00	7,585.19	13,48,080.97
	Changes during the year								
	Dividend paid		(36,359.74)	-	-	-	-	-	(36,359.74)
	Profit for the year		2,22,551.37	-	-	-	-	-	2,22,551.37
	Other comprehensive income								
	Re-measurement of the net defined benefit plans, net of taxes		(146.21)	-	-	-	-	-	(146.21)
B.	**Total changes during the year**		1,86,045.42	-	-	-	-	-	1,86,045.42
(A+B)	**Balance as at March 31, 2025**	20	12,10,728.98	2,83,236.40	23,275.82	5,710.00	3,590.00	7,585.19	15,34,126.39

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

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DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakh)

FOR THE YEAR ENDED		March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per Statement of Profit and Loss		**3,27,560.82**	**2,94,489.68**
Adjustments for			
Depreciation and amortisation expense		13,083.15	8,845.68
Interest income (including fair value change in financial instruments)		(16,806.29)	(10,941.92)
Interest expenses (including fair value change in financial instruments)		24,063.32	26,523.45
Profit on sale of investments in mutual funds (net)		(10,406.36)	(7,651.31)
(Gain)/loss on impairment/sale of investment in joint venture		94.10	-
(Gain)/loss from foreign exchange fluctuation (net)		87.48	5.45
Loss on sale/discarding of property, plant and equipment (net)		55.01	-
Share of profit of joint ventures and associate		(1,677.23)	(763.34)
Sundry balances written back		(20.06)	-
Operating cash profit before working capital changes		**3,36,033.94**	**3,10,507.69**
Movement in working capital			
Increase/(decrease) in trade payables		(15,353.96)	15,383.29
Increase/(decrease) in other liabilities		1,01,517.37	27,491.20
Increase/(decrease) in financial liabilities		(1,460.82)	8,389.69
Increase/(decrease) in provisions		2,199.38	(4,388.77)
(Increase)/decrease in other assets		(1,19,274.84)	(61,730.30)
(Increase)/decrease in financial assets		4,645.11	520.19
(Increase)/decrease in trade receivables		(21,137.98)	8,460.22
(Increase)/decrease in inventories		(69,935.07)	(23,346.47)
Cash generated/(used) from operations		**2,17,233.13**	**2,81,286.74**
Income tax paid (net)		(79,247.11)	(65,029.18)
Net cash inflow/(outflow) from operating activities	**(A)**	**1,37,986.02**	**2,16,257.56**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition) of property, plant and equipment, investment properties, other intangible assets/addition to capital work in progress (net)		(63,661.17)	(69,230.82)
Proceeds from sale of property, plant and equipment, investment properties, Other intangible assets		310.79	181.03
Interest received		9,409.47	25,644.59
Decrease/(increase) in loans and advances to/for joint ventures (net)		(1,848.17)	(11,260.47)
(Acquisition)/Proceeds on sale of investment in joint ventures, associate and subsidiary (net of taxes)		(15.00)	6,015.78
Investment in Preference shares		-	(13,900.00)
Redemption of investment in preference shares		-	1,450.00
(Increase)/decrease in other financial assets		(81,309.58)	(26,354.21)
Sale of investments in mutual fund		5,02,714.57	4,25,566.98
Acquisition of investments in mutual fund		(4,11,909.72)	(5,77,339.64)
Net cash inflow/(outflow) from investing activities	**(B)**	**(46,308.81)**	**(2,39,226.76)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of debentures		-	1,50,000.00
Repayment of debentures		(37,700.00)	(35,400.00)
Proceeds from short term secured borrowings		44,284.85	43,470.12
Repayment of short term secured borrowings		(35,203.52)	(43,260.55)
Proceeds from long term secured borrowings		4,000.00	28,289.42
Repayment of long term secured borrowings		(23,409.76)	(63,513.40)
Interest paid (gross)		(23,760.39)	(23,185.23)
Dividend paid		(29,087.59)	(36,359.94)
Net cash inflow/(outflow) from financing activities	**(C)**	**(1,00,876.41)**	**20,040.42**
Net decrease in cash and cash equivalents	**(A+B+C)**	**(9,199.21)**	**(2,928.78)**
Add: cash and cash equivalents at the beginning of the year		26,767.02	29,695.80
Cash and cash equivalents at the end of the year (refer note 15)		**17,567.82**	**26,767.02**

CONSOLIDATED STATEMENT OF CASH FLOW (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT	March 31, 2026	March 31, 2025
Balance with banks	15,866.31	15,011.10
Cheques on hand	1,665.94	3,093.53
Cash on hand	35.57	37.59
Fixed deposits with banks, having original maturity of 3 months or less	-	8,624.80
Cash and cash equivalents at the end of the year (refer note 15)	**17,567.82**	**26,767.02**

DISCLOSURE AS REQUIRED BY IND AS 7

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakh)

March 31, 2026	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	40,554.51	9,801.33	80.44	(4,513.53)	45,202.75
Long term secured borrowings	2,89,485.28	(57,109.76)	(469.30)	4,513.53	2,36,419.75
Total liabilities from financing activities	**3,30,039.79**	**(48,028.43)**	**(388.86)**	**-**	**2,81,622.50**

(₹ in Lakh)

March 31, 2025	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	30,318.13	209.57	0.71	10,026.11	40,554.51
Long term secured borrowings	2,19,203.80	79,376.02	931.57	(10,026.11)	2,89,485.28
Total liabilities from financing activities	**2,49,521.93**	**79,585.59**	**932.28**	**-**	**3,30,039.79**

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

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

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 (collectively referred to as the 'Group') for the year ended March 31, 2026. 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, 2026 were approved for issue by the Board of Directors on May 08, 2026.

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 as amended from time to time.

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 for which the Company fulfils the criteria pursuant to Ind AS 110 and 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, 2026	% of ownership as on March 31, 2025	Principal Activities
Expressions Realty Private Limited	India	100%	100%	Real Estate
Incline Realty Private Limited	India	100%	100%	Real Estate
Integrus Realty Private Limited	India	100%	100%	Real Estate
Sight Realty Private Limited (refer note 52)	India	-	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	100%	Real Estate
Kingston Property Services Limited	India	100%	100%	Property Management Services
Buoyant Realty LLP	India	100%	100%	Real Estate
Astir Realty LLP (refer note 52)	India	-	100%	Real Estate
Perspective Realty Private Limited	India	100%	100%	Real Estate
Pursuit Realty LLP	India	100%	100%	Real Estate
Encase Realty Private Limited	India	100%	100%	Real Estate
Oberoi Realty Foundation	India	100%	-	Section 8 Company
Nirmal Lifestyle Realty Private Limited (refer note 51)	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, 2026 please refer note 39.

(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, 2026, please refer note 39.

(c) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies.

For details of associate considered in the consolidated Ind AS financial statements as at March 31, 2026 please refer note 39.

All subsidiaries, JV's and associates have a reporting date of March 31.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(iii) Business combinations and goodwill

Business combinations other than common control are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non- controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, operating or accounting policies and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.2.3 Current/non-current classification

The Group as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.2.4 Foreign currencies

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

(ii) Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

1.2.5 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Borrowing costs relating to acquisition/construction/development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixtures	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Vehicles	6 to 8 years
Aircraft	20 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

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

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(iii) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.6 Other intangible assets

(i) Recognition and initial measurement

Other 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 other intangible assets with finite useful life are amortised on a straight line basis over the estimated useful lives.

Computer Software	1 to 5 years

The carrying amount of other intangible assets 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 other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.7 Investment properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement (depreciation and useful lives)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by registered valuer.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixtures	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

For above classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The carrying amount of investment property is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of investment properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(iii) De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(a) Revenue from real estate projects

The Group recognises revenue, on execution of agreement or letter of allotment (where applicable) 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 in respect of ongoing real estate projects. The Group recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

For the arrangements with the customers where the transfer of control for goods or services does not take place over a period of time, revenue is recognised at a point in time at which the performance obligation is satisfied which generally coincides with receipt of substantial payment from the customer and offer for possession.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

In a Joint development arrangement (JDA) and Redevelopment Projects, wherein the land owner/ society provides land and in lieu, the group transfers certain percentage of constructed area or revenue share, the revenue is recognised over time using cost based input method of percentage of completion. Project costs include fair value of such land received and this fair value is accounted for on launch of the project.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.11 Financial instruments - initial recognition and subsequent measurement.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(b) Revenue from hospitality

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

(ii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

(iii) Interest income

Interest income is recognised as it accrues using the Effective Interest Rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by trade receivables 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 liabilities 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 liabilities, and are recognised as expense in the Statement of Profit and Loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Building	Over the lease period

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance cost and cost recognised in the Statement of Profit and Loss.

(ii) Where the Group entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

1.2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) are initially measured at fair value. Trade receivables are initially recorded at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(d) Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables; and

ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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.

(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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

1.2.12 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

1.2.13 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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 an orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.15 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

(iv) Food and beverages

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realisable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

(v) Hospitality related operating supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realisable 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Borrowing costs on real estate projects where revenue is recognised on percentage completion basis, the Group excludes such borrowing cost relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as Finance cost in the Statement of Profit and Loss.

1.2.18 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

1.2.19 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss when an employee renders the related services.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Group determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

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 in progress premises

Revenue is recognised only when the Group can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land and finance cost) and the total estimated costs to complete (excluding land and finance cost).

(iii) Classification of property

The Group determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income or capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell before or on completion of construction.

(iv) Operating lease contracts – the Group as lessor

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

(v) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

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, Other 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 valued 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.

1.3.3 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Buildings*#	Furniture and fixtures*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2025	22,191.23	5,763.07	303.01	5,189.38	1,913.67	2,976.77	505.34	906.01	39,748.48
Additions	20.11	412.42	87.29	436.68	88.94	346.24	804.84	92.08	2,288.60
Deductions	(2.18)	(47.01)	(10.36)	(116.62)	(0.05)	(354.09)	-	(141.98)	(672.29)
Gross carrying value as at March 31, 2026	**22,209.16**	**6,128.48**	**379.94**	**5,509.44**	**2,002.56**	**2,968.92**	**1,310.18**	**856.11**	**41,364.79**
Accumulated depreciation									
Accumulated depreciation as at April 1, 2025	4,247.68	3,369.19	181.40	3,601.48	1,616.58	1,184.76	393.70	793.84	15,388.63
Depreciation for the year	1,241.61	412.54	43.90	192.98	53.92	312.44	163.38	65.32	2,486.09
Deductions	(2.18)	(45.09)	(10.30)	(114.54)	(0.05)	(80.63)	-	(140.45)	(393.24)
Accumulated depreciation as at March 31, 2026	**5,487.11**	**3,736.64**	**215.00**	**3,679.92**	**1,670.45**	**1,416.57**	**557.08**	**718.71**	**17,481.48**
Net carrying value as at March 31, 2026	**16,722.05**	**2,391.84**	**164.94**	**1,829.52**	**332.11**	**1,552.35**	**753.10**	**137.40**	**23,883.31**

(₹ in Lakh)

Particulars	Buildings*#	Furniture and fixtures*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2024	20,647.01	4,622.17	234.24	4,902.16	1,720.09	2,239.02	505.34	898.43	35,768.46
Additions	1,544.39	1,235.43	75.54	600.05	193.58	1,058.17	-	7.58	4,714.73
Deductions	(0.17)	(94.53)	(6.77)	(312.83)	-	(320.42)	-	-	(734.72)
Gross carrying value as at March 31, 2025	**22,191.23**	**5,763.07**	**303.01**	**5,189.38**	**1,913.67**	**2,976.77**	**505.34**	**906.01**	**39,748.47**
Accumulated depreciation									
Accumulated depreciation as at April 1, 2024	3,180.60	3,116.13	155.02	3,690.62	1,582.89	1,201.00	354.33	727.66	14,008.25
Depreciation for the year	1,067.25	346.22	33.14	204.23	33.69	273.29	39.37	66.18	2,063.37
Deductions	(0.17)	(93.16)	(6.76)	(293.37)	-	(289.53)	-	-	(682.99)
Accumulated depreciation as at March 31, 2025	**4,247.68**	**3,369.19**	**181.40**	**3,601.48**	**1,616.58**	**1,184.76**	**393.70**	**793.84**	**15,388.63**
Net carrying value as at March 31, 2025	**17,943.55**	**2,393.88**	**121.61**	**1,587.90**	**297.09**	**1,792.01**	**111.64**	**112.17**	**24,359.84**

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 ₹1,315.59 lakh (₹510.74 lakh) held in the name of AOP on co-ownership basis.

Building includes 5 shares of ₹10 each of a housing society, which is pending for transfer.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

The title deeds of immovable properties are held in the name of the respective companies for the year ended March 31, 2026 and March 31, 2025. 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	19 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

(₹ in Lakh)

Particulars	Property, Plant and Equipment		Investment Properties		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening capital work in progress	1,42,343.49	1,15,338.31	18,094.64	1,55,136.72	1,60,438.13	2,70,475.03
Additions during the year	13,169.14	14,556.50	11,705.05	45,973.08	24,874.19	60,529.58
Transfers during the year	-	15,744.51	-	(15,744.51)	-	-
Capitalised during the year	(837.19)	(3,295.83)	(9,301.68)	(1,67,270.64)	(10,138.87)	(1,70,566.47)
Closing capital work in progress	**1,54,675.44**	**1,42,343.49**	**20,498.01**	**18,094.64**	**1,75,173.45**	**1,60,438.13**

Capital work in progress as at March 31, 2026 and March 31, 2025 mainly comprises of expenditure towards retail space building and hotel building.

Capital work in progress comprising of an under construction hotel building is mortgaged in connection with availing credit facility from bank along with current and future Floor Space Index (FSI). (refer note 21(g)).

No project completion is overdue or has exceeded its cost compared to its original plan except for one project which is overdue as on March 31, 2026 and is expected to be completed in 1 year.

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

(₹ in Lakh)

March 31, 2026	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Property, Plant and Equipment					
Projects in progress	12,640.41	12,183.71	6,703.53	1,23,147.79	**1,54,675.44**
Projects temporarily suspended	-	-	-	-	**-**
Investment Properties					
Projects in progress	4,154.72	3,708.42	884.73	11,750.14	**20,498.01**
Projects temporarily suspended	-	-	-	-	**-**
Total	**16,795.13**	**15,892.13**	**7,588.26**	**1,34,897.93**	**1,75,173.45**

(₹ in Lakh)

March 31, 2025	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Property, Plant and Equipment					
Projects in progress	12,492.17	6,703.53	2,476.40	1,20,671.39	**1,42,343.49**
Projects temporarily suspended	-	-	-	-	**-**
Investment Properties					
Projects in progress	5,459.09	884.73	1,751.49	9,999.33	**18,094.64**
Projects temporarily suspended	-	-	-	-	**-**
Total	**17,951.26**	**7,588.26**	**4,227.89**	**1,30,670.72**	**1,60,438.13**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

(₹ in Lakh)

Particulars	Land - freehold	Buildings and part thereof							Total
		Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Vehicles	Computers	
Gross carrying value as at April 1, 2025	1,09,470.88	2,91,562.59	6,157.60	30.52	51,825.84	15,693.33	1.24	30.02	4,74,772.02
Additions	-	3,725.43	1,061.33	0.27	4,242.94	461.10	-	19.68	9,510.75
Deductions	-	-	(0.23)	(0.30)	(403.17)	-	-	(0.26)	(403.96)
Gross carrying value as at March 31, 2026	**1,09,470.88**	**2,95,288.02**	**7,218.70**	**30.49**	**55,665.61**	**16,154.43**	**1.24**	**49.44**	**4,83,878.81**
Accumulated depreciation and impairment									
Accumulated depreciation as at April 1, 2025	-	13,664.79	3,137.82	17.38	10,487.16	3,435.20	0.01	15.32	30,757.68
Depreciation for the year	-	5,032.27	521.26	4.07	3,316.91	1,376.16	0.15	10.43	10,261.25
Deductions	-	-	(0.23)	(0.30)	(397.00)	-	-	(0.26)	(397.79)
Accumulated depreciation as at March 31, 2026	**-**	**18,697.06**	**3,658.85**	**21.15**	**13,407.07**	**4,811.36**	**0.16**	**25.49**	**40,621.14**
Net carrying value as at March 31, 2026	**1,09,470.88**	**2,76,590.96**	**3,559.85**	**9.34**	**42,258.54**	**11,343.07**	**1.08**	**23.95**	**4,43,257.67**

(₹ in Lakh)

Particulars	Land - freehold	Buildings and part thereof							Total
		Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Vehicles	Computers	
Gross carrying value as at April 1, 2024	69,299.24	2,00,988.16	3,507.00	21.68	24,847.73	9,332.08	-	25.27	3,08,021.16
Additions	40,171.64	90,574.43	2,657.03	9.93	27,581.18	6,361.25	1.24	4.75	1,67,361.43
Deductions	-	-	(6.43)	(1.08)	(603.06)	-		-	(610.58)
Gross carrying value as at March 31, 2025	**1,09,470.88**	**2,91,562.59**	**6,157.60**	**30.52**	**51,825.84**	**15,693.33**	**1.24**	**30.02**	**4,74,772.02**
Accumulated depreciation and impairment									
Accumulated depreciation as at April 1, 2024	-	10,080.75	2,791.41	15.13	9,211.43	2,502.94	-	9.10	24,610.76
Depreciation for the year	-	3,584.04	352.84	3.06	1,833.20	932.26	0.01	6.22	6,711.62
Deductions	-	-	(6.43)	(0.81)	(557.47)	-	-	-	(564.71)
Accumulated depreciation as at March 31, 2025	**-**	**13,664.79**	**3,137.82**	**17.38**	**10,487.16**	**3,435.20**	**0.01**	**15.32**	**30,757.67**
Net carrying value as at March 31, 2025	**1,09,470.88**	**2,77,897.80**	**3,019.78**	**13.14**	**41,338.68**	**12,258.13**	**1.23**	**14.70**	**4,44,014.34**

Investment property comprising of identified area of one of the commercial project (Commerz II) admeasuring 1,45,860 sq ft (1,45,860 sq ft) of the Group is mortgaged in connection with availing credit facility. (refer note 21(a)).

Office building (Commerz III) admeasuring 13,47,421 sq ft (13,47,421 sq ft) is mortgaged in connection with availing term loan from financial institution along with current and future Floor Space Index (FSI). (refer note 21(f)).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

The title deeds of immovable properties are held in the name of the respective companies for the year ended March 31, 2026 and March 31, 2025. 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	1-18 years	The Title Deeds in respect of the property is in the name of Oberoi Mall Limited and Oberoi Constructions Limited which was a wholly owned subsidiary of the Company which stands merged into Oberoi Realty Limited pursuant to the Scheme.
Building being 'Oberoi International School', situated at JVLR, Mumbai and the underlying entire project land.	13,846.76	Oberoi Constructions Limited (OCL)	No	6-9 years	

Disclosures relating to Fair Value of Investment Properties

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	
			March 31, 2026	March 31, 2025
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	11.88% 5.25%	11.93% 7.68%

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 year 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 year to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.

(ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast year. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast year 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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment properties	1,19,002.24	86,939.21
Direct operating expenses (including repairs and maintenance) generating rental income	6,996.31	8,487.13
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**1,12,235.40**	**78,452.08**
Depreciation for the year	10,261.25	6,711.62
Profit arising from investment properties	**1,01,974.15**	**71,740.46**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.2 Contractual obligations

Refer note 43.1 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 7 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II, Commerz III, Oberoi International School (Goregaon), Oberoi International School (JVLR), Oberoi Mall and Skycity Mall based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable year of existing leases

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	1,01,254.67	74,661.76
Later than one year and not later than five years	2,75,537.45	2,47,080.31
Later than five years	1,02,858.39	1,27,295.60
Lease income recognised during the year in Statement of Profit and Loss	1,19,002.24	86,939.21

4.4 Fair value

As at March 31, 2026 the fair values of the properties are ₹16,18,160.19 lakh (₹15,29,621.40 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 21.

NOTE 5. OTHER INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Computer Software
Gross carrying value as at April 1, 2025	861.91
Additions	1,966.48
Deductions	(0.17)
Gross carrying value as at March 31, 2026	**2,828.22**
Accumulated depreciation and impairment	
Accumulated amortisation as at April 1, 2025	755.02
Amortisation for the year	79.26
Deductions	(0.06)
Accumulated amortisation as at March 31, 2026	**834.22**
Net carrying value as at March 31, 2026	**1,994.00**

Addition to Other intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer Software
Gross carrying value as at April 1, 2024	843.43
Additions	18.48
Deductions	-
Gross carrying value as at March 31, 2025	**861.91**
Accumulated depreciation and impairment	
Accumulated amortisation as at April 1, 2024	684.33
Amortisation for the year	70.69
Deductions	-
Accumulated amortisation as at March 31, 2025	**755.02**
Net carrying value as at March 31, 2025	**106.89**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 6. RIGHT-OF-USE ASSETS

(₹ in Lakh)

Particulars	Building
Gross carrying value as at April 1, 2025	-
Additions	1,154.82
Deductions	-
Gross carrying value as at March 31, 2026	**1,154.82**
Accumulated depreciation and impairment	
Accumulated amortisation as at April 1, 2025	-
Depreciation for the year	256.55
Deductions	-
Accumulated amortisation as at March 31, 2026	**256.55**
Net carrying value as at March 31, 2026	**898.27**

(₹ in Lakh)

Particulars	Building
Gross carrying value as at April 1, 2024	-
Additions	-
Deductions	-
Gross carrying value as at March 31, 2025	**-**
Accumulated depreciation and impairment	
Accumulated amortisation as at April 1, 2024	-
Depreciation for the year	-
Deductions	-
Accumulated amortisation as at March 31, 2025	**-**
Net carrying value as at March 31, 2025	**-**

(₹ in Lakh)

NOTE 7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	March 31, 2026	March 31, 2025
Non-current		
Unquoted		
Investment in equity of associate (accounted using equity method)		
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	32,854.02	32,866.16
Investment in equity of joint ventures (accounted using equity method)		
1,21,92,308 (1,21,92,308) equity shares of ₹10 each fully paid up of Homexchange Private Limited	-	94.10
47,500 (47,500) equity shares of ₹10 each fully paid up of Moveup Real Estate Private Limited	-	-
Investment in partnership firms of joint ventures (accounted using equity method)		
Saldanha Realty And Infrastructure LLP[1]	4,672.58	4,429.36
Shri Siddhi Avenues LLP[2]	-	-
Schematic Estate LLP[3]	2.47	2.47
	37,529.07	**37,392.09**
Aggregate Value of unquoted investments	37,529.07	37,392.09

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTD.)

(₹ in Lakh)

Fixed capital investments in partnership firms		Partners name	Share of partner March 31, 2026	Share of partner March 31, 2025	March 31, 2026	March 31, 2025
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. INVESTMENTS	March 31, 2026	March 31, 2025
Investment carried at amortised cost		
Investment in equity at cost (including equity component)		
1,50,000 (Nil) equity shares of ₹10 each fully paid up of Golden-Torch Education And Scholarship Foundation	15.00	-
Investment in preference shares of associate		
34,75,000 (34,75,000) 0.00001% non cumulative non convertible redeemable preference shares Series B of ₹ 10 each fully paid up of I-Ven Realty Limited	8,897.73	8,449.61
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.91	2.77
	8,915.64	**8,452.38**
Aggregate Value of unquoted investments	8,915.64	8,452.38

(₹ in Lakh)

NOTE 9. OTHER FINANCIAL ASSETS	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured and considered good				
Accrued income	-	-	472.51	917.37
Fixed deposits with banks, having remaining maturity of more than 12 months (refer note 16)	4,409.59	1,678.57	-	-
Others	-	-	185.18	4,385.43
	4,409.59	**1,678.57**	**657.69**	**5,302.80**

Accrued income consist of amount recoverable on account of contractual right. Others consist of other receivables in usual course of business.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 10. DEFERRED TAX	March 31, 2026	March 31, 2025
Deferred tax assets		
On elimination of unrealised profit on consolidation	11,390.65	13,588.20
On expenses allowable for tax purpose	18,928.74	-
On depreciation and amortisation	16.95	-
Deferred tax liabilities		
On depreciation and amortisation expense	2,528.36	-
On fair valuation of investments	822.07	-
On lease equalisation reserve assets	12,459.77	-
10.1 Deferred tax assets (net)	**14,526.14**	**13,588.20**
Deferred tax liabilities		
On depreciation and amortisation expense	2.24	2,238.83
On lease equalisation reserve assets	-	10,344.23
On fair valuation of investments	136.31	1,070.74
Deferred tax assets		
On expenses allowable for tax purpose	4.66	10,965.85
On depreciation and amortisation	-	10.80
10.2 Deferred tax liabilities (net)	**133.89**	**2,677.15**

10.3 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2024	**17,236.76**
- to profit and loss	(6,374.88)
- to other comprehensive income	49.17
As at March 31, 2025	**10,911.05**
- to profit and loss	3,488.31
- to other comprehensive income	(7.11)
As at March 31, 2026	**14,392.25**

(₹ in Lakh)

NOTE 11. OTHER ASSETS	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured and considered good				
Capital advances	34,501.81	3,772.03	-	-
Advances other than capital advances				
Deposits	2,648.39	2,240.19	58,955.03	46,646.71
Advances to vendors	1,051.06	9,801.06	18,403.84	17,376.03
Other assets recoverable	5,225.98	5,039.72	51,233.42	37,424.75
Balance with government authorities	5,739.29	1,091.15	9,897.21	17,988.27
Contract assets - Revenue in excess of billing (refer note 45)	-	-	1,74,023.90	78,403.83
Others				
Prepaid expenses	373.08	200.84	1,739.74	1,453.53
Lease equalisation reserve	47,751.24	40,340.25	1,754.61	760.47
	97,290.85	**62,485.24**	**3,16,007.75**	**2,00,053.59**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVENTORIES	March 31, 2026	March 31, 2025
Works in progress	7,20,455.63	6,35,031.48
Finished goods	2,97,672.40	3,09,462.78
Food and beverages etc.	194.23	155.51
	10,18,322.26	**9,44,649.77**

Inventory comprising of unsold identified units admeasuring 6,23,792 sq. ft. (8,59,459 sq. ft.) in 3(4) projects of the Group are mortgaged to security trustee/lender for availing credit facility (refer note 21).

(₹ in Lakh)

NOTE 13. INVESTMENTS	March 31, 2026	March 31, 2025
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
2,26,744 (5,47,382) units of ₹1,000 each of HDFC Liquid Fund - Direct Plan - Growth	12,266.58	27,880.80
26,44,869 (65,89,312) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	10,782.71	25,296.06
3,08,176 (9,46,466) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth	9,444.44	27,292.27
7,84,719 (69,98,578) units of ₹100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	3,492.39	29,304.95
2,16,101 (3,24,544) units of ₹1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	14,574.05	20,598.50
4,60,429 (2,88,444) units of ₹1,000 each of DSP Liquid Fund - Direct Plan - Growth	18,144.66	10,696.29
4,06,124 (4,38,707) units of ₹1,000 each of Tata Liquid Fund - Direct Plan - Growth	17,665.22	17,955.52
2,48,439 (99,025) units of ₹1,000 each of Kotak Liquid Fund - Direct Plan - Growth	13,826.80	5,188.30
4,06,832 (4,06,697) units of ₹1,000 each of UTI Liquid Fund- Direct Plan - Growth	18,376.44	17,289.51
2,02,317 (6,45,512) units of ₹1,000 each of SBI Liquid Fund - Direct Plan - Growth	8,712.03	26,181.61
	1,27,285.32	**2,07,683.81**
Aggregate amount of market value of quoted investments	1,27,285.32	2,07,683.81
Aggregate Value of unquoted investments	-	-

(₹ in Lakh)

NOTE 14. TRADE RECEIVABLES	March 31, 2026	March 31, 2025
Unsecured and considered good	32,404.07	11,266.10
Unsecured and significant increase in credit risk	285.85	693.78
Less: Allowance for significant increase in credit risk	(285.85)	(693.78)
	32,404.07	**11,266.10**

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

NOTE 14. TRADE RECEIVABLES (CONTD.)

14.1 Trade Receivables ageing schedule

(₹ in Lakh)

March 31, 2026		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	1,746.18	23,308.55	6,172.02	514.83	133.59	528.90	**32,404.07**
	- Significant increase in credit risk	-	-	-	-	-	-	**-**
(ii)	Disputed Trade receivables							
	- Considered good	-	-	-	-	-	-	**-**
	- Significant increase in credit risk	-	-	-	-	0.55	285.30	**285.85**
Total		**1,746.18**	**23,308.55**	**6,172.02**	**514.83**	**134.14**	**814.20**	**32,689.92**

(₹ in Lakh)

March 31, 2025		Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables							
	- Considered good	1,288.76	8,380.64	514.79	303.55	644.13	134.23	**11,266.10**
	- Significant increase in credit risk	-	-	-	-	-	-	**-**
(ii)	Disputed Trade receivables							
	- Considered good	-	-	-	-	-	-	**-**
	- Significant increase in credit risk	-	-	-	103.38	373.83	216.57	**693.78**
Total		**1,288.76**	**8,380.64**	**514.79**	**406.93**	**1,017.96**	**350.80**	**11,959.88**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 15. CASH AND CASH EQUIVALENTS	March 31, 2026	March 31, 2025
Balances with banks	15,866.31	15,011.10
Cheques on hand	1,665.94	3,093.53
Cash on hand	35.57	37.59
Fixed deposits with banks, having original maturity of 3 months or less	-	8,624.80
	17,567.82	**26,767.02**

(₹ in Lakh)

NOTE 16. OTHER BANK BALANCES	March 31, 2026	March 31, 2025
Balance with banks in dividend/unclaimed dividend accounts	3.12	4.44
Balance with banks in CSR accounts	2,604.85	2,163.61
Fixed deposits with banks, having remaining maturity of more than 3 months	1,29,481.79	69,891.35
Fixed deposits with banks, having remaining maturity of more than 3 months (lien marked)*	24,427.02	3,149.13
	1,56,516.78	**75,208.53**
Less : Amount disclosed under non-current asset, having remaining maturity of more than 12 months (refer note 9)	(4,409.59)	(1,678.57)
	1,52,107.19	**73,529.96**

*Represents restricted deposit held as lien or margin money deposits against guarantees and borrowings.

(₹ in Lakh)

NOTE 17. LOANS	March 31, 2026	March 31, 2025
Unsecured and considered good		
Loans to related parties (refer note 40)		
Loans to related parties	59,300.60	50,511.17
Other loans and advances		
Loans to employees	-	4.41
	59,300.60	**50,515.58**

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

Loans to related parties and others are interest free and are repayable on demand except for 1 (1) party where the interest is charged as per the terms of the agreement. The loans have been granted for meeting their business requirements.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 18. CURRENT TAX ASSETS	March 31, 2026	March 31, 2025
Income tax (net of provisions)	1,317.28	1,921.98
	1,317.28	**1,921.98**

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Accounting Profit before Income Tax	**3,25,883.59**	**2,93,726.34**
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	82,018.38	73,925.04
Adjustment for expenses disallowed under Income Tax Act	7,160.42	3,331.28
Adjustment for expenses allowed under Income Tax Act	(9,832.62)	(5,016.56)
Adjusment for Income not chargeable under Income Tax Act	(2,239.28)	(221.33)
Tax expenses for the current year	**77,106.90**	**72,018.43**
Adjustments of tax relating to earlier years (net)	(288.81)	(80.12)
Total Tax expense reported in the Statement of Profit and Loss	**76,818.09**	**71,938.31**

(₹ in Lakh)

NOTE 19. SHARE CAPITAL	March 31, 2026	March 31, 2025
Authorised share capital		
43,10,00,000 (43,07,50,000) equity shares of ₹10 (Rupees ten only) each	*43,100.00	43,075.00
	43,100.00	**43,075.00**
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 (Rupees ten only) 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 51, the authorized share capital of the company automatically stands increased by the aggregate of authorized share capital of the Transferor Companies.

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

Equity shares

Particulars	March 31, 2026		March 31, 2025	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
Add: Issue of fresh shares	-	-	-	-
At the end of the year	**36,36,02,237**	**36,360.23**	**36,36,02,237**	**36,360.23**

19.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 19. SHARE CAPITAL (CONTD.)

Dividend distribution made

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Interim Dividend on equity shares declared and paid :		
1st Interim Dividend on equity shares for FY 2025-26 and FY 2024-25 declared and paid during the year ended March 31, 2026 and March 31, 2025 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	7,271.71
2nd Interim Dividend on equity shares for FY 2025-26 and FY 2024-25 declared and paid during the year ended March 31, 2026 and March 31, 2025 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	7,272.32
3rd Interim Dividend on equity shares for FY 2025-26 and FY 2024-25 declared and paid during the year ended March 31, 2026 and March 31, 2025 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	7,271.62
4th Interim Dividend on equity shares for FY 2024-25 declared and paid during the year ended March 31, 2026 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	-
Final Dividend on equity shares :		
Final Dividend on equity shares declared for FY 2023-24 and paid during the year ended March 31, 2025 of ₹ 4/- per equity share on face value of ₹10/- each.	-	14,544.09
	29,088.16	**36,359.74**

The Board of Directors of the Company has proposed 4th interim dividend of ₹ 2/- per equity share on face value of ₹ 10/- amounting to ₹ 7,272.04 lakh subsequent to the reporting date and thus has not been considered in the books. (March 31, 2025 : 4th interim dividend of ₹ 2/- per equity share on face value of ₹ 10/- each amounting to ₹ 7,272.04 lakh).

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

Equity shares

Name		March 31, 2026		March 31, 2025	
		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.

19.4 Details of shareholding of promoters

March 31, 2026	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, 2025	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 20. OTHER EQUITY	March 31, 2026	March 31, 2025
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		
Balance in Securities premium	2,83,236.40	2,83,236.40
	2,83,236.40	**2,83,236.40**
Capital reserve on consolidation		
Balance in Capital reserve on consolidation	7,585.19	7,585.19
	7,585.19	**7,585.19**
Retained earnings		
Opening balance	12,10,728.98	10,24,683.56
Profit during the year as per Statement of Profit and Loss	2,50,742.73	2,22,551.37
Dividend paid	(29,088.16)	(36,359.74)
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	21.12	(146.21)
	14,32,404.67	**12,10,728.98**
	17,55,802.08	**15,34,126.39**

Nature and purpose of other reserve:

a. General reserve - The general reserve is created by an appropriation from retained earnings. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

b. Capital redemption reserve - The same has been created with respect to recognition of profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital redemption reserve.

c. Capital reserve - The same has been created upon redemption of preference shares, the excess of face value over the redemption value of preference shares has been recognized as Capital reserve by the Group.

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 Group as capital reserve on consolidation.

f. Retained earnings - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 21. BORROWINGS		NON-CURRENT		CURRENT	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(i)	**Overdraft facility (refer note (e) and (h) below)**				
	Secured				
	From bank	-	-	-	210.29
		-	**-**	**-**	**210.29**
(ii)	**Debentures (refer note (c) and (d) below)**				
	Secured				
	7.95% Redeemable non-convertible debentures	-	39,914.03	8,413.40	583.60
	8,300 (40,000) - Series I (Face value of ₹1,00,000 (₹1,00,000) each fully paid up),redeemable on October 23, 2026				
	8.00% Redeemable non-convertible debentures	49,907.07	49,853.54	734.50	734.50
	50,000 (50,000) - Series II (Face value of ₹1,00,000 (₹1,00,000) each fully paid up),redeemable on October 23, 2027				
	8.05% Redeemable non-convertible debentures	59,827.12	59,769.23	886.80	886.80
	60,000 (60,000) - Series III (Face value of ₹1,00,000 (₹1,00,000) each fully paid up),redeemable on October 23, 2028				
	6.80% Redeemable non-convertible debentures	-	-	-	6,146.61
	Nil (600) - Series III (Face value of Nil (₹10,00,000) each fully paid up), redeemable on December 16, 2025				
		1,09,734.19	**1,49,536.80**	**10,034.70**	**8,351.51**
(iii)	**Line of credit (refer note (a) and (g) below)**				
	Secured				
	Line of credit from bank	-	-	9,366.99	-
		-	**-**	**9,366.99**	**-**
(iv)	**Term Loan (refer note (b) and (e) to (h) below)**				
	Secured				
	From bank	1,26,685.56	1,39,948.48	25,801.06	31,992.71
		1,26,685.56	**1,39,948.48**	**25,801.06**	**31,992.71**
Total (i+ii+iii+iv)		**2,36,419.75**	**2,89,485.28**	**45,202.75**	**40,554.51**

(a) In December 2021, the Company has availed a working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit is for a period of 12 months with scheduled full repayment at the end of each year, from the date of first drawdown. This limit is to be renewed annually. This credit limit carries a monthly interest of 7.40% p.a. (8.55% p.a.) (Repo+Spread) (MCLR+Spread). The closing balance thereof as on March 31, 2026 is ₹ 8,490.92 lakh (₹ Nil).

The Loan is secured by mortgage of the identified commercial units in one of the projects of the Company. The security cover as required under the terms of the loan was maintained (refer note 4).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 21. BORROWINGS (CONTD.)

(b) In January 2023, the Company has availed a credit facility of ₹ 1,00,000.00 lakh from ICICI Bank Limited for meeting the operational costs of the Company and acquisition cost of units. Currently this credit facility is on a monthly interest payment of 8.10% p.a. (8.65% p.a.) (MCLR+Spread), and closing balance thereof as on March 31, 2026 is ₹ 13,748.31 lakh (₹ 26,105.82 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 12).

(c) In December 2021, the Company allotted 2,500 5.90% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 25,000.00 lakh, 3,500 6.40% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 35,000.00 lakh and 4,000 6.80% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 10.00 lakh each amounting to ₹ 40,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue. The interest is payable semi-annually. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates. During the year ended March 31, 2026, the company, in exercise of the option available to it under the terms of the issue, had redeemed an amount of ₹6,000 lakh from Series III (₹ 1,400 lakh from Series II and ₹ 34,000 lakh from Series III) by way of face value reduction. These NCDs have been redeemed in full.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited 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 12).

(d) In October 2024, the Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been fully utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments of Joint Development Agreements ₹ 1,49,474.81 lakh, (ii) towards issue expenses ₹525.99 lakh. The interest is payable quarterly. 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, 2026, the company, in exercise of the option available to it under the terms of the issue, had redeemed an amount ₹ 31,700 lakhs from series I by way of face value reduction.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited 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 12).

(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 8.40% p.a. (9.60% p.a.) (MCLR+Spread), and the closing balance thereof as on March 31, 2026 is ₹ Nil lakh (₹ 210.29 lakh).

The credit facility was 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 12).

(f) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited now known as HDFC Bank Limited for meeting the development and related cost of an under construction commercial project. During the year the sanctioned limit was reduced to ₹ 1,50,000.00 lakh and converted into a LRD facility from HDFC Bank Limited. Currently this Term Loan is on a monthly interest payment of 7.15% p.a. (8.40% p.a.) and the closing balance thereof as on March 31, 2026 is ₹ 1,34,778.32 lakh (₹ 1,45,835.37 lakh). The facility is repayable in 102 Monthly Instalments.

The facility is secured by (i) mortgage and charge of identified commercial floors in one of the projects of the Company. The security cover as required under the terms of the Term Loan is maintained (refer note 4).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 21. BORROWINGS (CONTD.)

(g) In February 2026, the Company availed a credit facility of ₹ 30,000.00 lakh from The Hongkong and Shanghai Banking Corporation Limited for meeting the development and related cost of an under construction hospitality project. Currently the credit facility is on a monthly interest payment of 7.36% (N.A.) (T-Bill+Spread), and the closing balance thereof as on March 31, 2026 is ₹ 4,836.05 lakh (N.A.). The facility is scheduled for repayment in 36 monthly instalments starting from 25th month from the date of first disbursement.

The Term Loan is to be secured by (i) mortgage and charge of an identified hotel project which is being developed by the Company and (ii) charge on escrow and hypothecation of all currents assets, receivables in relation to the Project. The security cover as required under the terms of the Term Loan is maintained (refer note 3).

(h) 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.

(₹ in Lakh)

NOTE 22. LEASE LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (refer note 42)	705.09	-	211.83	-
	705.09	**-**	**211.83**	**-**

(₹ in Lakh)

NOTE 23. TRADE PAYABLES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1,859.97	769.10	3,956.00	1,302.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,995.61	5,986.12	45,246.33	64,287.11
	7,855.58	**6,755.22**	**49,202.33**	**65,589.22**

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

23.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2026	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	-	1,859.97	-	-	-	-	1,859.97
(ii) Others	-	5,995.61	-	-	-	-	5,995.61
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**7,855.58**	**-**	**-**	**-**	**-**	**7,855.58**
Current							
(i) Micro enterprises and small enterprises	-	3,066.75	884.45	0.32	0.17	4.31	3,956.00
(ii) Others	35,511.20	7,212.97	2,273.43	172.17	0.04	76.52	45,246.33
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**35,511.20**	**10,279.72**	**3,157.88**	**172.49**	**0.21**	**80.83**	**49,202.33**
Total (A+B)	**35,511.20**	**18,135.30**	**3,157.88**	**172.49**	**0.21**	**80.83**	**57,057.91**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 23. TRADE PAYABLES (CONTD.)

(₹ in Lakh)

March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	769.10	-	-	-	-	769.10
(ii) Others	-	5,986.12	-	-	-	-	5,986.12
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**6,755.22**	**-**	**-**	**-**	**-**	**6,755.22**
Current							
(i) Micro enterprises and small enterprises	-	940.45	361.66	-	-	-	1,302.11
(ii) Others	53,872.10	5,869.59	4,381.52	92.63	22.93	48.34	64,287.11
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**53,872.10**	**6,810.04**	**4,743.18**	**92.63**	**22.93**	**48.34**	**65,589.22**
Total (A+B)	**53,872.10**	**13,565.26**	**4,743.18**	**92.63**	**22.93**	**48.34**	**72,344.44**

(₹ in Lakh)

NOTE 24. OTHER FINANCIAL LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities measured at amortised cost				
Trade deposits	43,394.49	34,757.83	28,486.51	22,378.73
Others				
Unclaimed dividend	-	-	3.23	3.95
Others	1,456.84	-	14,518.12	26,499.94
	44,851.33	**34,757.83**	**43,007.86**	**48,882.62**
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	1,742.38	959.82	613.03	388.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,871.27	3,071.12	2,361.41	942.32
	4,613.65	**4,030.94**	**2,974.44**	**1,331.01**
	49,464.98	**38,788.77**	**45,982.30**	**50,213.63**

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

Other financial liabilities includes amounts payable in the usual course of business including payable to society.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

24.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2026	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	-	1,742.38	-	-	-	-	1,742.38
(ii) Others	-	2,871.27	-	-	-	-	2,871.27
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**4,613.65**	**-**	**-**	**-**	**-**	**4,613.65**
Current							
(i) Micro enterprises and small enterprises	-	367.06	244.61	1.36	-	-	613.03
(ii) Others	-	1,265.18	992.85	15.40	11.73	76.25	2,361.41
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**-**	**1,632.24**	**1,237.46**	**16.76**	**11.73**	**76.25**	**2,974.44**
Total (A+B)	**-**	**6,245.89**	**1,237.46**	**16.76**	**11.73**	**76.25**	**7,588.09**

(₹ in Lakh)

As at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	959.82	-	-	-	-	959.82
(ii) Others	-	3,071.12	-	-	-	-	3,071.12
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**4,030.94**	**-**	**-**	**-**	**-**	**4,030.94**
Current							
(i) Micro enterprises and small enterprises	-	357.93	30.76	-	-		388.69
(ii) Others	-	711.20	138.05	18.04	57.11	17.92	942.32
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**-**	**1,069.13**	**168.81**	**18.04**	**57.11**	**17.92**	**1,331.01**
Total (A+B)	**-**	**5,100.07**	**168.81**	**18.04**	**57.11**	**17.92**	**5,361.95**

(₹ in Lakh)

NOTE 25. PROVISIONS	NON-CURRENT		CURRENT	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Provision for employee benefits (refer note 38)				
Provision for gratuity	-	-	2,403.28	481.08
Provision for leave salary	454.75	249.54	90.04	46.30
	454.75	**249.54**	**2,493.32**	**527.38**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 26. OTHER LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities - Billing in excess of revenue recognised (refer note 45)	-	-	1,50,775.10	77,034.47
Rent received in advance	11,958.20	12,394.43	4,431.13	3,555.08
Deferred Income - Government Grant	1,431.49	2,635.20	-	-
Advances from customers	-	-	1,979.96	596.67
Contract liabilities - Advances from customers (refer note 45)	-	-	7,759.34	7,655.16
Payable for development rights/ deferred revenue obligation	-	-	66,843.50	45,883.96
Other payables				
Provision for expenses	-	-	33,008.34	36,392.17
Statutory dues	-	-	19,875.85	18,648.22
Others	-	-	517.99	560.11
	13,389.69	**15,029.63**	**2,85,191.21**	**1,90,325.84**

Other liabilities others includes amounts payable in the usual course of business.

(₹ in Lakh)

NOTE 27. CURRENT TAX LIABILITIES	March 31, 2026	March 31, 2025
Income tax (net of advance tax)	3,978.19	3,523.51
	3,978.19	**3,523.51**

(₹ in Lakh)

NOTE 28. REVENUE FROM OPERATIONS	March 31, 2026	March 31, 2025
Revenue from contracts with customers (refer note 45)		
Revenue from projects	4,45,640.38	4,10,624.52
Revenue from hospitality	19,712.23	19,189.36
Other operating revenue	4,436.67	4,571.13
Project management revenue	12,114.61	7,303.23
Rental and other related revenues	1,19,002.24	86,939.21
	6,00,906.13	**5,28,627.45**

(₹ in Lakh)

NOTE 29. OTHER INCOME	March 31, 2026	March 31, 2025
Interest income on		
Bank fixed deposits	9,039.18	5,015.79
Financial assets measured at amortised cost	7,396.82	5,845.60
Others	370.29	80.53
Profit on sale of investments in mutual fund (net)	10,406.36	7,651.31
Gain on disposal of property, plant & equipment and investment properties(net)	83.17	83.57
Miscellaneous income	2,224.94	113.44
	29,520.76	**18,790.24**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 30. LAND, DEVELOPMENT RIGHTS, CONSTRUCTION AND OTHER COSTS	March 31, 2026	March 31, 2025
Expenses incurred during the year		
Land, development right and transferrable development rights	96,339.81	60,608.06
Materials, labour and contract cost	1,21,908.93	90,782.17
Purchase of unit	-	869.50
Other project cost	11,929.60	7,859.55
Rates and taxes	36,676.01	18,070.82
Professional charges	4,988.16	3,999.77
Food, beverages and hotel expenses	5,911.61	6,166.48
Other cost	5,375.30	5,072.18
Allocated expenses to projects		
Employee benefits expense	13,863.00	11,699.08
Finance costs	3,737.44	4.88
Less: transfer to current assets/capital work in progress	(559.34)	(610.61)
	3,00,170.52	**2,04,521.88**

(₹ in Lakh)

NOTE 31. CHANGE IN INVENTORIES	March 31, 2026	March 31, 2025
Opening Stock		
Opening balance of works in progress	6,35,031.48	5,61,583.92
Opening stock of finished goods	3,09,462.78	3,64,381.08
Opening stock of food and beverages etc.	155.51	159.43
	9,44,649.77	**9,26,124.43**
Closing Stock		
Closing balance of works in progress	7,20,455.63	6,35,031.48
Closing stock of finished goods	2,97,672.40	3,09,462.78
Closing stock of food and beverages etc.	194.23	155.51
	10,18,322.26	**9,44,649.77**
(Increase)/decrease in inventories		
of works in progress	(85,424.15)	(73,447.56)
of finished goods	11,790.38	54,918.30
of food and beverages etc.	(38.72)	3.92
transfer from/(to) current assets/capital work in progress	-	(1,498.56)
	(73,672.49)	**(20,023.90)**

(₹ in Lakh)

NOTE 32. EMPLOYEE BENEFITS EXPENSE	March 31, 2026	March 31, 2025
Salaries, Bonus and Allowances	25,957.93	22,986.20
Contribution to provident fund, gratuity and others	1,562.82	1,382.42
Staff welfare expenses	820.31	701.17
	28,341.06	**25,069.79**
Less: allocated to projects/capitalised	14,873.53	13,641.62
	13,467.53	**11,428.17**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 33. FINANCE COSTS	March 31, 2026	March 31, 2025
Interest on borrowings measured at amortised cost	23,309.65	23,351.37
Interest on unwinding of financial liabilities	3,888.34	2,643.01
Other borrowing costs*	651.49	754.50
	27,849.48	**26,748.88**
Less: allocated to projects/capitalised (refer note 1.2.17)	3,786.16	225.43
	24,063.32	**26,523.45**

*Other borrowing costs includes loan processing fees and other bank charges.

(₹ in Lakh)

NOTE 34. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 2)	2,486.09	2,063.37
Depreciation on investment properties (refer note 4)	10,261.25	6,711.62
Depreciation on right-of-use assets (refer note 6)	256.55	-
Amortisation of other intangible assets (refer note 5)	79.26	70.69
	13,083.15	**8,845.68**

(₹ in Lakh)

NOTE 35. OTHER EXPENSES	March 31, 2026	March 31, 2025
Advertising and business promotion expenses	4,957.08	4,867.49
Books and periodicals expenses	1.85	3.14
Brokerage expenses	4,969.83	8,259.56
Communication expenses	53.93	42.26
Conveyance and travelling expenses	744.93	229.86
Corporate Social Responsibility expenses	5,197.52	3,967.51
Directors sitting fees and commission	189.63	136.75
Donations (refer note 50)	25.40	144.54
Electricity charges	133.85	209.38
Hire charges	381.13	392.56
Information technology expenses	1,544.76	1,597.50
Insurance charges	566.54	456.08
Legal and professional charges	1,602.67	1,779.05
Loss on sale/discarding of property, plant and equipment (net)	55.01	-
Loss/impairment on sale of investment in joint venture	94.10	-
Membership and subscription charges	165.41	131.80
Miscellaneous expenses	1,535.56	2,002.68
Payment to auditor	172.13	161.42
Printing and stationery expenses	95.49	98.82
Rent expenses	61.11	59.82
Repairs and maintenance		
Building	1,043.71	255.41
Plant and machinery	252.38	279.67
Others	613.72	544.47
Security expenses	82.26	61.99
Vehicle expenses	62.04	46.89
	24,602.04	**25,728.65**
Add/(less): transfer to/from current assets	522.97	(3,332.58)
	25,125.01	**22,396.07**

(₹ in Lakh)

NOTE 36. EXCEPTIONAL ITEMS	March 31, 2026	March 31, 2025
Impact on account of new labour code (refer note 38.9)	2,306.26	-
	2,306.26	**-**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 37. EARNINGS PER SHARE (EPS)	March 31, 2026	March 31, 2025
Profit after exceptional items and tax attributable to shareholders as per Statement of Profit and Loss	2,50,742.73	2,22,551.37
Profit before exceptional item and after tax attributable to shareholders as per Statement of Profit and Loss	2,53,048.99	2,22,551.37
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (in ₹)	10.00	10.00
Basic and Diluted EPS without considering exceptional items (in ₹)	**69.44**	**61.21**
Basic and Diluted EPS (in ₹)	**68.96**	**61.21**

(₹ in Lakh)

NOTE 38. EMPLOYEE BENEFITS	March 31, 2026	March 31, 2025
38.1 Defined contribution plans		
Employer's contribution to provident fund	838.41	852.31
Employer's contribution to pension fund	131.38	179.32
Employer's contribution to ESIC	3.50	9.37
Labour welfare fund contribution for workmen	0.55	0.83

38.2 Benefit plans

(₹ in Lakh)

Particulars		DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(i)	**Change in present value of obligations**				
	Present value obligation at the beginning of the year	2,233.06	1,705.42	295.83	244.72
	Interest cost	190.77	120.60	21.82	16.20
	Service cost	2,383.48	248.14	305.20	89.84
	Re-measurement (gain)/loss	(18.70)	204.52	(42.02)	(16.71)
	Benefits paid	(131.53)	(113.19)	(29.30)	(38.22)
	Employees transferred	7.37	67.57	(6.74)	-
	Present value obligation at the end of the year	**4,664.45**	**2,233.06**	**544.79**	**295.83**
(ii)	**Change in fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	1,751.99	1,283.26	-	-
	Return on plan asset	118.68	92.53	-	-
	Employer's contribution	505.13	445.45	-	-
	Return on plan assets, excluding amount recognised in net interest expense	9.53	9.14	-	-
	Benefits paid	(131.53)	(113.19)	-	-
	Employees transferred	7.37	34.80	-	-
	Closing balance of fair value of plan assets	**2,261.17**	**1,751.99**	**-**	**-**
(iii)	**Amount recognised in the Balance Sheet**				
	Present value of obligation at the end of the year	4,664.45	2,233.06	544.79	295.83
	Fair value of plan assets at the end of the year	2,261.18	1,751.99	-	-
	Net assets/(liabilities) recognised in the Balance Sheet	**(2,403.27)**	**(481.07)**	**(544.79)**	**(295.83)**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 38. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

Particulars		DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
		March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
(iv)	**Expense recognised in Statement of Profit and Loss**				
	Current service cost	2,383.48	248.14	305.20	89.84
	Interest cost	190.77	120.60	21.82	16.20
	Return on plan asset	(118.68)	(92.53)	-	-
	Re-measurement (gain)/loss	-	-	(42.02)	(16.71)
	Expenses recognised in Statement of Profit and Loss	**2,455.57**	**276.21**	**285.00**	**89.33**
(v)	**Expense recognised in Other Comprehensive Income**				
	Re-measurement (gain)/loss	(18.70)	204.52	-	-
	Return on plan assets, excluding amount recognised in net interest expense	(9.53)	(9.14)	-	-
	Expense recognised in Other Comprehensive Income	**(28.23)**	**195.38**	**-**	**-**
	Total (income)/expenses	**2,427.33**	**471.59**	**285.00**	**89.33**
(vi)	**Movement in the liabilities recognised in Balance Sheet**				
	Opening net liability	(481.08)	(422.17)	(295.83)	(244.72)
	Income/(expenses) as above	(2,427.33)	(471.59)	(279.68)	(89.33)
	Employee's transfer	-	(32.78)	1.42	-
	Contribution paid	505.13	445.45	29.30	38.22
	Closing net assets/(liabilities)	**(2,403.28)**	**(481.08)**	**(544.79)**	**(295.83)**
(vii)	**Classification of defined benefit obligations**				
	Current portion	(2403.28)	(481.08)	(90.04)	(46.30)
	Non-current portion	-	-	(454.75)	(249.54)

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Interest/discount rate	7.33%	6.78%	7.33%	6.78%
Attrition rate service period				
Up to Service 5 years	10.00% to 44.00%	10.00% to 44.00%	10.00% to 44.00%	10.00% to 44.00%
Between 5 years to 10 years	2.47% to 6.72%	2.47% to 6.72%	2.47% to 6.72%	2.47% to 6.72%
above 10 years	1.00% to 1.67%	1.00% to 1.67%	1.00% to 1.67%	1.00% to 1.67%
Annual expected increase in salary cost	7.00%	7.00%	7.00%	7.00%

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 38. EMPLOYEE BENEFITS (CONTD.)

38.3 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.

38.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2026	March 31, 2025
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%

38.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(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)	1.48	2.78	-	(0.14)
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	(244.95)	97.09	(25.89)	10.71
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	224.77	104.65	(16.13)	(27.28)
	(18.70)	**204.52**	**(42.02)**	**(16.71)**

38.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	4,251.55	5,140.58	2,018.53	2,482.08
Salary Growth Rate (-/+ 1.00%)	5,148.33	4,237.61	2,478.27	2,016.93
Attrition Rate (-/+ 5.00%)	4,661.80	4,666.82	2,227.16	2,239.07
Leave				
Discount Rate (-/+ 1.00%)	503.38	592.84	272.88	322.62
Salary Growth Rate (-/+ 1.00%)	593.66	501.95	322.23	272.81
Attrition Rate (-/+ 5.00%)	545.58	543.95	295.80	295.88

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 38. 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.

38.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
With in 1 year	187.45	89.19	90.04	46.30
Between 2 and 5 years	1,385.30	392.48	182.27	84.62
Between 6 and 10 years	2,191.75	1,045.49	166.36	93.98
Beyond 10 years	7,003.05	3,550.76	742.09	383.96
Total expected payments	**10,767.55**	**5,077.92**	**1,180.76**	**608.86**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.47 years (11 years).

38.8 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.

38.9 On November 21, 2025, the Central Government notified implementation of four Labour Codes replacing 29 existing labour laws. The Codes introduce an expanded definition of "wages" impacting gratuity and leave encashment obligations. Based on management's assessment and actuarial valuation, the Group has recognised an increase in gratuity and leave obligations amounting to ₹2,119.43 lakh and ₹186.83 lakh, respectively. Considering the material and non-recurring nature of the impact, the increase in obligation has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Group will continue to evaluate the impact upon notification of final Central/State Rules.

NOTE 39. INTEREST IN JOINT VENTURE AND ASSOCIATE

39.1 Group Information

Joint venture and associate in which group is a co-venturer or has significant influence

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2026	Percentage of holding as on March 31, 2025	Principal Activities
Saldanha Realty And Infrastructure LLP ('SRIL')	India	50.00%	50.00%	Real Estate
Shri Siddhi Avenues LLP ('SSAL')	India	60.00%	60.00%	Real Estate
Schematic Estate LLP ('SELLP')#	India	60.04%	60.04%	Real Estate
I-Ven Realty Limited ('I-Ven')*	India	39.13%	50.00%	Real Estate
Homexchange Private Limited ('HEPL')	India	44.03%	44.03%	Real Estate
Moveup Real Estate Private Limited	India	47.50%	47.50%	Real Estate

This represents percentage of share in subsidiary (0.10%) and joint venture (59.94%) combined.

* During the current year, the group diluted its stake in I-ven and accordingly the same has been classified as an associate which was classified as joint venture in the previous year.

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2026	Percentage of holding as on March 31, 2025	Principal Activities
Zaco Aviation (AoP)#	India	33.33%	33.33%	Real Estate

The Group has 33.33% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervalve Poonawalla Private Limited, EL-O-Matic (India) Private Limited and D Décor Exports Private Limited for the purpose of purchase of an asset.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 39. INTEREST IN JOINT VENTURE AND ASSOCIATE (CONTD.)

Interest in joint venture

The Group has interest in various joint venture and associate 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 43.

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:

(₹ in Lakh)

Summarised Balance sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Proportion of ownership interest held by the Group at the year end	**39.13%**	**50.00%**	**60.00%**	**60.00%**
Non-current assets	11,667.68	159.91	2,432.10	2,437.44
Current assets **(a)**	1,54,154.96	35,237.01	59,434.69	49,072.57
Total Assets (I)	**1,65,822.64**	**35,396.92**	**61,866.79**	**51,510.01**
Non-current liabilities including deferred tax **(b)**	1,07,815.87	16,908.54	1.33	0.61
Current liabilities including tax payable **(c)**	1,792.75	4,117.80	60,037.42	49,923.90
Total Liabilities (II)	**1,09,608.62**	**21,026.34**	**60,038.75**	**49,924.51**
Total Net Assets (I-II)	**56,214.01**	**14,370.58**	**1,828.04**	**1,585.50**
(a) Includes cash and cash equivalents	68,825.62	69.19	107.71	89.12
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	1,07,810.80	16,903.22	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	2,550.00	59,300.60	49,186.17

(₹ in Lakh)

Summarised Statement of Profit and Loss	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	0.56	57.19	2,558.59	2,149.75
Other expenses	(36.59)	(267.38)	(2.06)	(1.03)
Depreciation and amortisation expense	(0.32)	(0.27)	(1.08)	(0.51)
Finance costs	(11.63)	(0.12)	(2,180.96)	(1,862.43)
Profit/(loss) before tax	**(47.98)**	**(210.58)**	**374.49**	**285.78**
Tax expense	(22.09)	(53.79)	131.97	101.46
Profit/(loss) after tax	**(25.89)**	**(156.79)**	**242.52**	**184.32**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	**(25.89)**	**(156.79)**	**242.52**	**184.32**
Group's share of profit/(loss) for the year	(10.13)	(78.40)	145.51	110.60

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 39. INTEREST IN JOINT VENTURE AND ASSOCIATE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total net assets of JV **(a)**	56,214.01	14,370.58	1,828.04	1,585.50
Proportion of ownership interests held by the Group **(b)**	39.13%	50.00%	60.00%	60.00%
a*b	21,996.54	7,185.29	1,096.82	951.30
Add: Adjustment to share of profit in retained earnings	-	-	0.75	0.20
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	1,846.85	-	433.66	433.66
Add: Deferred tax impact on above	1,610.92	1,610.92	-	-
Less : Differential portion of equity component (CCPS)	(16,383.47)		-	
Less: Inter company elimination	(2,356.14)	(2,069.35)	(1,531.23)	(1,385.16)
Carrying amount of the Investment	**32,854.02**	**32,866.16**	**-**	**-**

(₹ in Lakh)

Summarised Balance sheet	Saldanha Realty And Infrastructure LLP ('SRIL')		Schematic Estate LLP ('SELLP')	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**0.10%**	**0.10%**
Non-current assets	-	-	39.51	0.95
Current assets **(a)**	4,408.20	3,872.03	2,387.04	2,423.13
Total Assets (I)	**4,408.20**	**3,872.03**	**2,426.55**	**2,424.08**
Non-current liabilities including deferred tax **(b)**	-	-	-	-
Current liabilities including tax payable **(c)**	1,509.30	1,448.26	3.14	2.32
Total Liabilities (II)	**1,509.30**	**1,448.26**	**3.14**	**2.32**
Total Net Assets (I-II)	**2,898.90**	**2,423.77**	**2,423.41**	**2,421.76**
(a) Includes cash and cash equivalents	655.64	70.50	1.72	37.04
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 39. INTEREST IN JOINT VENTURE AND ASSOCIATE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Saldanha Realty And Infrastructure LLP ('SRIL')		Schematic Estate LLP ('SELLP')	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	789.39	-	4.06	1.75
Land, development rights, construction and other costs	(70.40)	-	-	-
Other expenses	(2.50)	(2.53)	(1.08)	(1.05)
Depreciation and amortisation	(0.05)	(0.08)		
Finance cost	(2.21)	(0.53)	(1.12)	(0.22)
Profit/(loss) before tax	**714.23**	**(3.14)**	**1.86**	**0.48**
Tax expense	249.23	-	0.60	0.15
Profit/(loss) after tax	**465.00**	**(3.14)**	**1.26**	**0.33**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	**465.00**	**(3.14)**	**1.26**	**0.33**
Group's share of profit/(loss) for the year	232.52	(1.57)	0.00	0.00

(₹ in Lakh)

Reconciliation of carrying amount	Saldanha Realty And Infrastructure LLP ('SRIL')		Schematic Estate LLP ('SELLP')	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total net assets of JV **(a)**	2,898.90	2,423.77	2,423.41	2,421.75
Proportion of ownership interests held by the Group **(b)**	50.00%	50.00%	0.10%	0.10%
a*b	1,449.45	1,211.89	2.42	2.42
Add: Goodwill	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	-	-
Add: Deferred tax impact on above	-	-	-	-
Add: Difference in capital contribution vis-à-vis interest	1,726.39	1,953.81	0.05	0.05
Less: Inter company elimination	1,495.95	1,262.89	-	-
Carrying amount of the Investment	**4,672.58**	**4,429.36**	**2.47**	**2.47**

(₹ in Lakh)

Summarised Balance sheet	Homexchange Private Limited ('HEPL')		Moveup Real Estate Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Proportion of ownership interest held by the Group at the year end	**44.03%**	**44.03%**	**47.50%**	**47.50%**
Non-current assets	22.39	312.60	1.40	1.40
Current assets **(a)**	332.54	534.83	254.71	254.71
Total Assets (I)	**354.93**	**847.43**	**256.11**	**256.11**
Non-current liabilities including deferred tax **(b)**	0.00	-	-	-
Current liabilities including tax payable **(c)**	1.84	477.79	240.67	240.67
Total Liabilities (II)	1.84	477.79	240.67	240.67
Total Net assets (I-II)	**353.09**	**369.64**	**15.44**	**15.44**
(a) Includes cash and cash equivalents	54.95	48.16	175.82	175.82
(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)	-	-	235.00	410.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 39. INTEREST IN JOINT VENTURE AND ASSOCIATE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Homexchange Private Limited ('HEPL')		Moveup Real Estate Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	-	102.42	-	272.96
Land, development rights, construction and other costs	-	(184.76)	-	(35.75)
Purchase of stock in trade	-	-	-	(122.73)
Employee benefits expense	-	(206.04)	-	(1.68)
Other expenses	-	(517.43)	-	(10.57)
Depreciation and amortisation expense	-	(68.47)	-	(0.03)
Finance costs	-	-	-	(79.41)
Profit/(loss) before tax	**-**	**(874.28)**	**-**	**22.79**
Tax expense	-	-	-	5.93
Profit/(loss) after tax	**-**	**(874.28)**	**-**	**16.86**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	**-**	**(874.28)**	**-**	**16.86**
Group's share of profit/(loss) for the year	-	(384.95)	-	-

(₹ in Lakh)

Reconciliation of carrying amount	Homexchange Private Limited ('HEPL')		Moveup Real Estate Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total net assets of JV **(a)**	353.09	369.64	15.44	19.10
Proportion of ownership interests held by the Group **(b)**	44.03%	44.03%	47.50%	47.50%
a*b	155.46	162.75	7.33	9.07
Add: Difference in capital contribution vis-a-vis interest	(155.46)	(68.65)	(3.00)	(4.32)
Less: Inter company elimination	-	-	(4.75)	(4.75)
Carrying amount of the Investment	**-**	**94.10**	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 40. RELATED PARTY DISCLOSURES

40.1 Name of related parties and related party relationship

(i) Related parties

Associates	I-Ven Realty Limited (w.e.f. March 20,2025)
Joint ventures/ Joint Arrangements	Zaco Aviation Saldanha Realty and Infrastructure LLP Shri Siddhi Avenues LLP Schematic Estate LLP Homexchange Private Limited Moveup Real Estate Private Limited I-Ven Realty Limited (till March 19,2025)
Key management personnel and their relatives	Vikas Oberoi, Chairman and Managing Director Bindu Oberoi, Director Santosh Oberoi (mother of Vikas Oberoi) Saumil Daru, Director and Chief Financial Officer Karamjit Singh Kalsi, Independent Director Sanjay Shah, Independent Director (w.e.f June 16, 2025) Tilokchand P Ostwal, Independent Director (till August 26, 2024) Venkatesh Mysore, Independent Director (till August 26, 2024) Anil Harish, Independent Director (w.e.f April 01, 2024) Prafulla Chhajed, Independent Director (w.e.f May 14, 2024) Tina Trikha, Independent Director Darsha Daru (wife of Saumil Daru) Gayatri Oberoi (wife of Vikas Oberoi)
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Ltd Neo Realty Private Limited T. P. Ostwal & Associates LLP

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 40. RELATED PARTY DISCLOSURES (CONTD.)

40.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current capital contribution account - paid	Schematic Estate LLP	-	-	0.03	-	-	-	-	-
	Saldanha Realty and Infrastructure LLP	-	-	10.15	342.63	-	-	-	-
		-	-						
Current capital contribution account - received back	Schematic Estate LLP	-	-	0.03	0.04	-	-	-	-
	Saldanha Realty and Infrastructure LLP	-	-	-	150.00	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	-	-	-	12.50	-	-
	Venkatesh Mysore	-	-	-	-	-	12.50	-	-
	Sanjay Shah	-	-	-	-	40.00	-	-	-
	Tina Trikha	-	-	-	-	40.00	30.00	-	-
	Anil Harish	-	-	-	-	40.00	30.00	-	-
	Prafulla Premsukh Chhajed	-	-	-	-	40.00	30.00	-	-
Director sitting fees	Karamjit Singh Kalsi	-	-	-	-	-	0.50	-	-
	Tilokchand P Ostwal	-	-	-	-	-	2.30	-	-
	Venkatesh Mysore	-	-	-	-	-	0.75	-	-
	Sanjay Shah	-	-	-	-	2.60	-	-	-
	Tina Trikha	-	-	-	-	5.10	5.45	-	-
	Anil Harish	-	-	-	-	5.90	5.50	-	-
	Prafulla Premsukh Chhajed	-	-	-	-	4.55	4.90	-	-
Dividend Paid	R S Estate Developers Private Limited	-	-	-	-	-	-	2,664.00	3,330.00
	Vikas Oberoi	-	-	-	-	17,029.89	21,287.36	-	-
	Gayatri Oberoi	-	-	-	-	0.01	0.01	-	-
	Bindu Oberoi	-	-	-	-	0.01	0.01	-	-
	Santosh Oberoi	-	-	-	-	0.09	0.11	-	-
	Tina Trikha	-	-	-	-	0.01	0.01	-	-
	Darsha Daru	-	-	-	-	0.03	0.04	-	-
	Saumil Daru	-	-	-	-	3.81	4.76	-	-
	Venkatesh Mysore	-	-	-	-	-	0.12	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 40. RELATED PARTY DISCLOSURES (CONTD.)

40.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest on loan (measured at amortised cost)	Shri Siddhi Avenues LLP	-	-	8,395.55	2,796.66	-	-	-	-
	Moveup Real Estate Private Limited	-	-	0.32	18.23	-	-	-	-
Amount paid on behalf of	Shri Siddhi Avenues LLP	-	-	1.44	1.63	-	-	-	-
	I-Ven Realty Limited	0.79	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	732.89	64.73	-	-	-	-	-	-
Investment in Preference Shares	I-Ven Realty Limited	-	13,900.00	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	-	-	2,557.00	22,280.27	-	-	-	-
	I-Ven Realty Limited	-	1,067.00	-	-	-	-	-	-
Loan received back	Moveup Real Estate Private Limited	-	-	50.00	200.00	-	-	-	-
	I-Ven Realty Limited	1,275.00	12,415.69	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	20,548.27	-	-	-	-
Sale of material	Shri Siddhi Avenues LLP	-	-	0.17	-	-	-	-	-
Professional fees	T.P.Ostwal & Associates LLP	-	-	-	-	10.88	24.19	-	-
Recovery of expenses	I-Ven Realty Limited	-	0.01	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	0.00	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	-	-	-	2.00
Impairment of loss	Homexchange Private Limited	-	-	300.00	1,000.00	-	-		-
Share of loss	Saldanha Realty and Infrastructure LLP	-	-	-	7.55				
Advance received for purchase flat	Saumil Daru	-	-	-	-	108.80	902.27	-	-
Redemption of Preference Shares	I-Ven Realty Limited	-	1,450.00	-	-	-	-	-	-
Reimbursement of expenses	Zaco Aviation	-	-	808.04	128.34	-	-	-	-
	I-Ven Realty Limited	-	10.11	-	-	-	-	-	-
Remuneration	Bindu Oberoi	-	-	-	-	90.00	90.00	-	-
	Vikas Oberoi	-	-	-	-	0.00	0.00	-	-
	Saumil Daru	-	-	-	-	552.03	427.36	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	-	-	8,178.72	8,178.72
	Aquila Realty Private Limited	-	-	-	-	-	-	0.23	0.23

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 40. RELATED PARTY DISCLOSURES (CONTD.)

40.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	7,593.90	7,593.90	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	-	-	59,300.60	49,186.17	-	-	-	-
	I-Ven Realty Limited	-	1,275.00	-	-	-	-	-	-
	Moveup Real Estate Private Limited	-	-	-	50.00	-	-	-	-
Current capital contribution	Saldanha Realty and Infrastructure LLP	-	-	3,151.64	3,166.49	-	-	-	-
	Schematic Estate LLP	-	-	2.47	2.47	-	-	-	-
Advance for purchase of TDR	Saldanha Realty & Infrastructure LLP	-	-	428.57	428.57	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	-	6,927.00	6,927.00
Investment	Homexchange Private Limited	-	-	-	94.10	-	-	-	-
	I-Ven Realty Limited	32,854.02	32,866.16	-	-	-	-	-	-
Investment in preference shares	I-Ven Realty Limited	8,897.73	8,449.61	-	-	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis at the end of each year and accordingly have not been considered in the above information of Ms. Bindu Oberoi and Mr. Saumil Daru.

The Related Party transactions are carried out in the ordinary course of business and on an arm's length basis, consistent with the Company's policies. Pricing and other terms are determined through mutual negotiation, having regard to comparable uncontrolled transactions, where applicable.

Payments for operational transactions are generally settled within normal credit periods, consistent with third-party arrangements.

Transaction amount is inclusive of Goods and Service Tax, if any.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. 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, 2026			March 31, 2025		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	5,81,107.99	19,798.14	6,00,906.13	5,09,352.08	19,275.37	5,28,627.45
Segment Expenses						
Land, development rights, construction and other costs	2,94,258.91	-	2,94,258.91	1,98,355.40	-	1,98,355.40
Food, beverages & Hotel Expenses	-	5,911.61	5,911.61	-	6,166.48	6,166.48
Change in inventories	(73,633.77)	(38.72)	(73,672.49)	(20,027.82)	3.92	(20,023.90)
Other expenses[c]	23,961.27	6,951.92	30,913.19	17,602.99	5,671.87	23,274.86
Total Segment Expenses	**2,44,586.41**	**12,824.81**	**2,57,411.22**	**1,95,930.57**	**11,842.27**	**2,07,772.84**
Segment result	**3,36,521.58**	**6,973.33**	**3,43,494.91**	**3,13,421.51**	**7,433.10**	**3,20,854.61**
Unallocated income net of unallocated expenses			(8,048.03)			(11,546.74)
Operating profit			**3,35,446.88**			**3,09,307.87**
Less: Interest and finance charges			(24,063.32)			(26,523.45)
Add: Interest income			16,806.29			10,941.92
Profit before share of profit of associates/joint ventures (net) and exceptional items			**3,28,189.85**			**2,93,726.34**
Share of Profit of joint ventures and associate (net)	1,677.23	-	1,677.23	763.34	-	763.34
Exceptional items	2,306.26		2,306.26	-		-
Profit before tax			**3,27,560.82**			**2,94,489.68**
Tax expense			(76,818.09)			(71,938.31)
Profit after tax			**2,50,742.73**			**2,22,551.37**
Other information						
Segment assets	21,11,184.76	1,82,984.11	22,94,168.87	17,89,882.11	1,65,944.18	19,55,826.29
Unallocated corporate assets [B]			2,38,679.10			3,18,380.01
Total assets			**25,32,847.97**			**22,74,206.30**
Segment liabilities	7,18,262.41	7,780.69	7,26,043.10	6,76,995.70	16,781.00	6,93,776.70
Unallocated corporate liabilities [B]			14,642.56			9,942.98
Total liabilities			**7,40,685.66**			**7,03,719.68**
Capital expenditure for the year (net of transfers)	21,482.60	12,690.09	34,172.69	44,029.19	16,321.70	60,350.90
Unallocated capital expenditure for the year			5,555.77			1,705.99
Depreciation for the year	11,345.48	462.75	11,808.23	7,594.88	494.56	8,089.44
Unallocated depreciation for the year			1,274.92			756.24

Notes:

A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/ Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

B. Unallocated Corporate Assets primarily comprise of investments, deferred tax, tax, certain property, plant and equipment and right-of-use assets and Unallocated Corporate Liabilities primarily comprise of tax, lease liabilities and deferred tax liabilities.

C. Other expenses primarily comprises employee benefit expenses and other expenses incurred for the respective segments.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 42. LEASES

(i) The Group's leased assets primarily consists of lease for office space having lease term of 5 year.

The Group recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the inception of lease and has measured right-of-use assets at an amount equal to lease liabilities adjusted for previously recognised prepaid or accrued lease payments.

ii) Set-out below are the carrying amount of right-of-use assets recognised and the movements during the period:

(₹ in Lakh)

Particulars	**Building**
Right-of-use assets recorded as at 1 April 2024	-
Addition	-
Deductions	-
Depreciation (refer note 34)	-
As at 31 March 2025	**-**
Addition	1,154.82
Deductions	-
Depreciation (refer note 34)	(256.55)
As at 31 March 2026	**898.27**

iii) Set-out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakh)

Particulars	**Building**
Lease liabilities recorded as at 1 April 2024	**-**
Addition	-
Deductions	-
Accretion of interest	-
Payments	-
As at 31 March 2025	**-**
Current	-
Non-current	-
As at 1 April 2025	**-**
Addition	1,106.93
Deductions	
Accretion of interest	83.99
Payments	(274.00)
As at 31 March 2026	**916.92**
Current	211.83
Non-current	705.09

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 42. LEASES (CONTD.)

iv) The following are the amount recognised in statement of profit and loss:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Expenses		
Depreciation expense of right-of-use assets	256.55	-
Interest expense on lease liabilities	83.99	-
Expense relating to short-term leases (included in other expenses)	61.11	59.82
	401.65	**59.82**

v) The effective interest rate for lease liabilities is 8.40%.

NOTE 43. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

43.1	Particulars	March 31, 2026	March 31, 2025
(i)	Capital commitments to the extent not provided for (net of advances)	5,56,373.30	31,454.49

43.2 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)

43.3	Particulars	March 31, 2026	March 31, 2025
(i)	Indirect tax matters in dispute*	3,777.47	3,465.40
(ii)	Direct tax matters in dispute	1,337.64	1,723.98

*Considered on gross basis without set off

(iii) An order u/s. 245D(4) of the Income-tax Act,1961 was passed in the case of Holding Company and certain of its Group Companies on April 28, 2023. Subsequently, the Income Tax Department had filed a writ petition against the said order before the Hon'ble Bombay High Court in the financial year 2023-24, which is yet to be admitted. The Management believes that there should not be any further material tax liability arising on this account 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 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

44.1 The carrying value of financial instruments by categories.

(₹ in Lakh)

Particulars	CARRYING VALUE / FAIR VALUE					
	As at March 31, 2026			As at March 31, 2025		
	At Equity Method	Fair Value through profit or loss	Amortised Cost	At Equity Method	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	17,567.82	-	-	26,767.02
Other bank balances	-	-	1,52,107.19	-	-	73,529.96
Trade receivables	-	-	32,404.07	-	-	11,266.10
Loans	-	-	59,300.60	-	-	50,515.58
Investments:						
Investment in preference shares	-	-	8,897.73	-	-	8,449.61
Investment in equity shares	-	-	15.00	-	-	-
Investment in government securities	-	-	2.91	-	-	2.77
Investment in mutual funds	-	1,27,285.32	-	-	2,07,683.81	-
Investment in joint ventures/associates	37,529.07	-	-	37,392.09	-	-
Other financial assets	-	-	5,067.28	-	-	6,981.37
	37,529.07	**1,27,285.32**	**2,75,362.61**	**37,392.09**	**2,07,683.81**	**1,77,512.41**
Financial liabilities						
Borrowings:						
7.95% Redeemable non-convertible debenture	-	-	8,413.40	-	-	40,497.63
8.00% Redeemable non-convertible debenture	-	-	50,641.57	-	-	50,588.04
8.05% Redeemable non-convertible debenture	-	-	60,713.92	-	-	60,656.03
6.80% Redeemable non-convertible debenture	-	-	-	-	-	6,146.61
Overdraft facility	-	-	-	-	-	210.29
Line of credit	-	-	9,366.99	-	-	-
Term loan	-	-	1,52,486.62	-	-	1,71,941.19
Lease liabilities	-	-	916.92	-	-	-
Trade payables	-	-	57,057.91	-	-	72,344.44
Other financial liabilities	-	-	95,447.28	-	-	89,002.40
	-	**-**	**4,35,044.61**	**-**	**-**	**4,91,386.63**

44.2 Fair values

The table which provides the fair value measurement hierarchy of the Group's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2026	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	1,27,285.32	1,27,285.32	-	-
	1,27,285.32	**1,27,285.32**	**-**	**-**

(₹ in Lakh)

March 31, 2025	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	2,07,683.81	2,07,683.81	-	-
	2,07,683.81	**2,07,683.81**	**-**	**-**

The management assessed that carrying amount of cash and cash equivalents, other bank balance, trade receivables, loans, investment in government securities, investment in preference shares, investment in equity investment in optionally convertible debentures, secured borrowings, trade payables and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

44.3 Measurement of fair values

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the year.

44.4 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 Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of residential properties, rental receivables and other receivables. In case of lease rentals, the Company is not substantially exposed to credit risk as Group collects 3 to 12 months rent as security deposit from the lessee. In case of residential sales, the Group is not substantially exposed to credit risk as possession is handed over on payment of all dues. However, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As per simplified approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investment in debt securities

The Group has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group's Investment Committee comprising of Mr. Anil Harish (Chairperson, Independent Director), Mr. Prafulla Chhajed (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Group'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.

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

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, 2026	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.95% Redeemable non-convertible debenture	8,413.40	121.20	8,292.20	-	-
8.00% Redeemable non-convertible debenture	50,641.57	734.50	-	49,907.07	-
8.05% Redeemable non-convertible debenture	60,713.92	886.80	-	-	59,827.12
Line of credit	9,366.99	9,366.99	-	-	-
Term loan	1,52,486.62	25,076.92	16,217.85	64,834.64	46,357.21
Lease liabilities	916.92	211.82	252.15	452.95	-
Trade payables	57,057.91	49,202.33	3,052.15	4,173.72	629.71
Other financial liabilities	95,447.28	45,982.30	16,246.69	24,005.06	9,213.23
	4,35,044.61	**1,31,582.86**	**44,061.04**	**1,43,373.44**	**1,16,027.27**

(₹ in Lakh)

March 31, 2025	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.95% Redeemable non-convertible debenture	40,497.63	583.60	39,914.03	-	-
8.00% Redeemable non-convertible debenture	50,588.04	734.50	-	49,853.54	-
8.05% Redeemable non-convertible debenture	60,656.03	886.80	-	-	59,769.23
6.80% Redeemable non-convertible debenture	6,146.61	6,146.61	-	-	-
Overdraft facility	210.29	210.29	-	-	-
Term loan	1,71,941.19	31,992.71	17,286.18	54,761.85	67,900.45
Trade payables	72,344.44	65,589.22	3,017.86	2,301.30	1,436.06
Other financial liabilities	89,002.40	50,213.65	9,634.82	20,413.28	8,740.65
	4,91,386.63	**1,56,357.38**	**69,852.89**	**1,27,329.97**	**1,37,846.39**

(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 Group'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 Group 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).

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

March 31, 2026	USD	SGD	EUR	Total
Financial liabilities				
Trade payables (including capital creditors)	799.57	6.14	42.47	848.18
	799.57	**6.14**	**42.47**	**848.18**

(₹ in Lakh)

March 31, 2025	USD	SGD	EUR	Total
Financial liabilities				
Trade payables (including capital creditors)	801.61	7.37	49.22	858.20
	801.61	**7.37**	**49.22**	**858.20**

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the above foreign currencies at March 31 would have affected the measurement of financial instruments denominated in these foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	**Weakening**
March 31, 2026		
10% movement		
USD	79.96	(79.96)
SGD	0.61	(0.61)
EUR	4.25	(4.25)
	84.82	**(84.82)**
March 31, 2025		
10% movement		
USD	80.16	(80.16)
SGD	0.74	(0.74)
EUR	4.92	(4.92)
	85.82	**(85.82)**

(d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(e) Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest- bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Borrowings	1,19,768.89	1,57,888.31
Floating-rate instruments		
Borrowings	1,61,853.61	1,72,151.48
	2,81,622.50	**3,30,039.79**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

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.

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, 2026		
INR - Increase	25.00	(404.63)
INR - Decrease	25.00	404.63
March 31, 2025		
INR - Increase	25.00	(430.38)
INR - Decrease	25.00	430.38

(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.

44.5 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Borrowings (including current maturities of borrowings) (refer note 21)	2,81,622.50	3,30,039.79
Less : Cash and cash equivalents (refer note 15)	17,567.82	26,767.02
Adjusted net debt	**2,64,971.60**	**3,03,272.77**
Total equity (refer note 19 & 20)	17,92,162.31	15,70,486.62
Adjusted equity	**17,92,162.31**	**15,70,486.62**
Adjusted net debt to adjusted equity ratio	0.15	0.19

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 45. REVENUE FROM CONTRACTS WITH CUSTOMERS

45.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customers as per note 28	**4,81,903.89**	**4,41,688.24**
Add : Customer incentives	23,520.20	22,058.74
Total revenue as per contracted price	**5,05,424 .09**	**4,63,746.98**

45.2 Contract Balances

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	29,464.11	9,547.80
Contract Assets	1,74,023.90	78,403.83
Contract Liabilities	1,58,534.44	84,689.63
Total	**3,62,022.45**	**1,72,641.26**

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

(₹ in Lakh)

Contract Assets	March 31, 2026	March 31, 2025
Opening Balance*	78,403.83	70,547.92
Less : Transferred to receivables	12,803.34	50,249.35
Add : Revenue recognised net off invoicing	1,08,423.41	58,105.26
Closing Balance	**1,74,023.90**	**78,403.83**

*includes revenue in excess of billing as on April 1, 2025.

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

(₹ in Lakh)

Contract Liabilities	March 31, 2026	March 31, 2025
Opening Balance	84,689.63	61,136.50
Less : Revenue recognised during the year from balance at the beginning of the year	61,562.48	49,761.79
Add : Advance received during the year not recognised as revenue	7,238.83	3,316.64
Add : Increase due to invoicing net off revenue recognition	1,28,168.46	69,998.28
Closing Balance	**1,58,534.44**	**84,689.63**

45.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 5,99,560.62 lakh and the Group expects to recognise revenue in the following time bands:

(₹ in Lakh)

Time Bands*	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 year	71,082.74
0-2 year	99,184.37
0-3 years	2,46,007.57
0-6 years	1,83,285.94
Total	**5,99,560.62**

*Time bands are considered based on RERA completion date of the projects.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 46. ADVANCES AND DEPOSITS

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 36,547.05 lakh (₹ 48,652.31 lakh) towards land and transferable development rights ('projects').

Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

NOTE 47. DAILY BACKUP OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

(a) The Group has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Group. The back-up of the accounting system is kept in a server physically located in India and is taken on a daily basis, except for one software relating to hospitality segment where backup is taken from July 1, 2025.

(b) The Group has migrated from SAP ECC version to upgraded version of SAP S/4 HANA accounting software during the year. 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. For four accounting software used by the Group (Opera, Birchstreet, Simphony and Peoplesoft) for its hospitality segment under arrangement with hotel operator, in the absence of details relating to audit trail, management is not able to determine whether audit trail feature is enabled for direct changes to data when using certain access rights made to respective database. There were no instances of audit trail feature being tampered with in respect of these software. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent enabled, except for Simphony software.

NOTE 48. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in Lakh)

For the year ended 31 March 2026 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with Struck-off company
Foresight Vision Care Company Pvt Ltd	U33203TN2006PTC061344	Security Deposit	8.03	Customer

(₹ in Lakh)

For the year ended 31 March 2025 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with Struck-off company
Digipace Consulting(OPC) Private Limited	U70109MH2020OPC352032	Brokerage paid	48.92	Vendor
		Payable	3.07	Vendor
Foresight Vision Care Company Pvt Ltd	U33203TN2006PTC061344	Security Deposit	8.03	Customer

(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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 48. OTHER STATUTORY INFORMATION (CONTD.)

(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#
As at April 01, 2024	**2,973.39**	**Expressions Realty Private Limited**		**2,973.39**	**Saldanha Infrastructure LLP**
Multiple dates	342.63	Expressions Realty Private Limited	Multiple dates	342.63	Saldanha Infrastructure LLP
Multiple dates	(150)*	Expressions Realty Private Limited	Multiple dates	(150)*	Saldanha Infrastructure LLP
As at March 31, 2025	**3,166.02**	**Expressions Realty Private Limited**	**Multiple dates**	**3,166.02**	**Saldanha Infrastructure LLP**
Multiple dates	10.15	Expressions Realty Private Limited	Multiple dates	10.15	Saldanha Infrastructure LLP
As at March 31, 2026	**3,176.17**	**Expressions Realty Private Limited**		**3,176.17**	**Saldanha Infrastructure LLP**
As at April 01, 2024	1.00	Integrus Realty Private Limited	Multiple dates	1.00	Pursuit Realty LLP
Multiple dates	7.20	Integrus Realty Private Limited	Multiple dates	7.20	Pursuit Realty LLP
As at March 31, 2025	**8.20**	**Expressions Realty Private Limited**		**8.20**	**Pursuit Realty LLP**
Multiple dates	34.74	Integrus Realty Private Limited	Multiple dates	34.74	Pursuit Realty LLP
Multiple dates	(34.30)	Integrus Realty Private Limited	Multiple dates	(34.30)	Pursuit Realty LLP
As at March 31, 2026	**8.64**	**Expressions Realty Private Limited**		**8.64**	**Pursuit Realty LLP**

*Represents advance amounts received back during the year.

#Expressions Realty Private Limited, Integrus Realty Private Limited is wholly owned subsidiary of the Company. Saldanha Infrastructure LLP is joint venture of Expressions Realty Private Limited and Pursuit Realty LLP is subsidiary of the Integrus Realty Private Limited.

(vi) The 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.

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 49. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	3.99	4.34	-8.06%	
Debt- Equity Ratio	Total Debt	Total Networth	0.16	0.21	-23.81%	
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)	3.78	1.49	153.69%	Increase in debt repayments during in FY 2025-26
Return on Equity ratio (%)	Net Profit after tax	Average Shareholder's Equity	14.91%	15.06%	-1.00%	
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	1,581.66	1,850.52	-14.53%	
Trade Receivables Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	14.46	10.27	40.80%	Increase in receivables in FY 2025-26
Trade Payables Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	143.42	191.01	-24.91%	
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	46.48%	45.14%	2.96%	
Net Profit ratio (%)	Net Profit after tax (Including the share of profit of JVs/ Associate)	Total Revenue	39.77%	40.65%	-2.18%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	16.16%	16.29%	-0.81%	
Return on Investment (%)	Net Profit after taxes	Total Assets	9.90%	9.79%	1.17%	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 50. POLITICAL CONTRIBUTION

During the previous year, the Holding Company had made contribution of ₹ 100.00 lakh to Bharatiya Janta Party, which was included in donation expenses. No such contribution is made in the current year.

NOTE 51. ACQUISITION AND AMALGAMATION

The scheme of amalgamation of Nirmal Lifestyle Realty Private Limited ("the Transferor Company") (a wholly owned subsidiary company of the Company) with the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated April 06, 2026 ('Order'). The appointed date for the Scheme is November 7, 2024. Since the said transaction is a common control transaction, there is no impact on the consolidated financial statements. The transfer company stand dissolved without winding up.

NOTE 52. STRIKE OFF

Astir Realty LLP and Sight Realty Private Limited (entities wholly owned by the Holding Company) had applied for voluntary strike off under the provisions of the Limited Liability Partnership Act, 2008 and the Companies Act, 2013 on March 19, 2025 and April 24, 2025, respectively. During the year, Astir Realty LLP was struck off with effect from May 26, 2025 and Sight Realty Private Limited was struck off with effect from July 01, 2025 pursuant to approval received from the Ministry of Corporate Affairs.

NOTE 53. PROCEEDS OF ISSUE

In October 2024, the Holding Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been fully utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments of Joint Development Agreements ₹ 1,49,474.81 lakh, (ii) towards issue expenses ₹ 525.99 lakh. The interest is payable quarterly. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited 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 21).

NOTE 54. INVESTMENTS

I-Ven Realty Limited ("IVRL") is a joint venture of the Holding Company in which it held 50% ownership interest. Pursuant to the Share Subscription Agreement dated March 20, 2025 entered into between, inter alia, IVRL, the Holding Company and an external investor, the investor invested ₹ 1,25,000 lakh for a 21.74% ownership interest in IVRL during the year. Consequently, the Holding Company's holding in IVRL stands reduced to 39.13% on a fully diluted basis and the effect of the said transaction has been appropriately considered in these financial statements.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 55 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/JOINT VENTURES/ASSOCIATE

Name of the entity	2025-26							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in consolidated Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Profit or (Loss)	Amount (₹ in Lakh)	As % of consolidated other comprehensive income	Amount (₹ in Lakh)	As % of total consolidated comprehensive income	Amount (₹ in Lakh)
Parent								
Oberoi Realty Limited	89.80%	16,09,306.24	78.50%	1,96,835.68	112.12%	23.68	78.50%	1,96,859.36
Subsidiaries								
Indian								
Kingston Property Services Limited	0.15%	2,610.66	0.18%	442.06	-17.05%	(3.60)	0.17%	438.46
Incline Realty Private Limited	12.44%	2,22,936.35	18.66%	46,777.09	4.94%	1.04	18.65%	46,778.13
Kingston Hospitality and Developers Private Limited	0.00%	1.71	0.00%	3.10	0.00%	-	0.00%	3.10
Expressions Realty Private Limited	0.14%	2,547.22	0.00%	2.27	0.00%	-	0.00%	2.27
Perspective Realty Private Limited	0.00%	0.34	0.00%	3.12	0.00%	-	0.00%	3.12
Sight Realty Private Limited (refer note 52)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Integrus Realty Private Limited	0.00%	0.51	0.00%	0.99	0.00%	-	0.00%	0.99
Buoyant Realty LLP	0.00%	51.50	0.00%	0.21	0.00%	-	0.00%	0.21
Astir Realty LLP (refer note 52)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Encase Realty Private Limited	0.00%	11.94	0.00%	1.64	0.00%	-	0.00%	1.64
Oberoi Realty Foundation	0.00%	0.06	0.00%	(0.94)	0.00%	-	0.00%	(0.94)
Pursuit Realty LLP	0.00%	9.45	0.00%	0.61	0.00%	-	0.00%	0.61
Joint Ventures/Associate/Limited Liability Partnerships								
Indian								
Homexchange Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
I-Ven Realty Limited	0.00%	0.42	0.00%	(10.13)	0.00%	-	0.00%	(10.13)
Saldanha Realty and Infrastructure LLP	0.00%	0.05	0.09%	232.51	0.00%	-	0.09%	232.51
Shri Siddhi Avenues LLP	0.00%	-	0.58%	1,454.09	0.00%	-	0.58%	1,454.09
Moveup Real Estate Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Schematic Estate LLP	0.00%	0.00	0.00%	0.76	0.00%	-	0.00%	0.76
Less: Inter-company Elimination and Consolidation Adjustments	-2.53%	(45,314.12)	1.99%	4,999.66	0.00%	-	1.99%	4,999.66
	100.00%	**17,92,162.31**	**100.00%**	**2,50,742.73**	**100.00%**	**21.12**	**100.00%**	**2,50,763.85**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 55. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/JOINT VENTURES/ASSOCIATE (CONTD.)

Name of the entity	2024-25							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in consolidated Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Profit or (Loss)	Amount (₹ in Lakh)	As % of consolidated other comprehensive income	Amount (₹ in Lakh)	As % of total consolidated comprehensive income	Amount (₹ in Lakh)
Parent								
Oberoi Realty Limited	91.79%	14,41,535.06	79.48%	1,76,873.81	78.63%	(114.97)	79.48%	1,76,758.85
Subsidiaries								
Indian								
Kingston Property Services Limited	0.14%	2,172.20	0.15%	330.73	8.62%	(12.60)	0.14%	318.13
Incline Realty Private Limited	11.22%	1,76,158.21	15.75%	35,048.54	12.75%	(18.64)	15.75%	35,029.89
Kingston Hospitality and Developers Private Limited	0.00%	(1.39)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Expressions Realty Private Limited	0.16%	2,544.94	-0.01%	(24.30)	0.00%	-	-0.01%	(24.30)
Perspective Realty Private Limited	0.00%	(2.78)	0.00%	0.01	0.00%	-	0.00%	0.01
Sight Realty Private Limited	0.00%	-	0.00%	(2.42)	0.00%	-	0.00%	(2.42)
Integrus Realty Private Limited	0.00%	(0.48)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Buoyant Realty LLP	0.00%	51.29	0.00%	0.11	0.00%	-	0.00%	0.11
Astir Realty LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Encase Realty Private Limited	0.00%	10.29	0.00%	14.00	0.00%	-	0.01%	14.00
Pursuit Realty LLP	0.00%	8.39	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Joint Ventures/Associate/Limited Liability Partnerships								
Indian								
Homexchange Private Limited	-	-	-0.17%	(384.95)	0.00%	-	-0.17%	(384.95)
I-Ven Realty Limited	-	-	-0.04%	(78.40)	0.00%	-	-0.04%	(78.40)
Saldanha Realty and Infrastructure LLP	-	-	0.00%	(1.57)	0.00%	-	0.00%	(1.57)
Shri Siddhi Avenues LLP	-	-	0.55%	1,228.05	0.00%	-	0.55%	1,228.05
Moveup Real Estate Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Schematic Estate LLP	-	-	0.00%	0.20	0.00%	-	0.00%	0.20
Less: Inter-company Elimination and Consolidation Adjustments	-3.31%	(51,990.12)	4.29%	9,547.78	0.00%	-	4.29%	9,547.78
Total	**100.00%**	**15,70,486.62**	**100.00%**	**2,22,551.37**	**100.00%**	**(146.21)**	**100.00%**	**2,22,405.16**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 56.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

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, 2026, 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, 2026, 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 judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Ind AS 115 - Revenue from Contract with Customers recognized over a period of time (as described in note 1.2.9 and 45 of the standalone financial statements)	
Revenue from ongoing real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs of the project, and requires significant judgments, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. Revenue recognition is significant to the standalone financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgment as explained above. Accordingly, we regard these as key audit matter.	Our audit procedures included, among others: • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected samples of underlying customer contracts and read the key terms of the contract. • We performed on sample basis retrospective assessment of project costs incurred with the estimated project costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion of the project. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in financial statements, as specified in Ind AS 115.
Assessing the carrying value of Inventory (as described in note 1.2.15 and 11 of the standalone financial statements)	
As at March 31, 2026, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 9,83,613.58 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price

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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except, that the back-up of books of account of one software related to hospitality segment where daily back up was taken with effect from July 01, 2025 as stated in note 49(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and (i) below respectively;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 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 42 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 52 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 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of four accounting software operated by the Company for its hospitality segment, in the absence of details for database logging, we are unable to determine whether audit trail feature is enabled for direct changes to data when using certain access rights as described in note 49(b) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled, except for one software used by the Company for its hospitality segment.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759NUFYKW3589

Place of Signature: Mumbai
Date: May 08, 2026

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.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties disclosed in note 2 and 4 to the financial statements included in Property, Plant and Equipment and Investment Properties are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 28, 2024, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on March 29, 2024.

Description of Property	Gross carrying value (₹ Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Building being 'Oberoi Mall', situate at Goregaon East, Mumbai and the underlying entire project land	10,262.72	Oberoi Mall Limited (OML)	No	1-17 years	The Title Deeds in respect of the said properties are in the name of Oberoi 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	18 years	
Building being 'Oberoi International School', situated at JVLR, Mumbai and the underlying entire project land	13,846.76	Oberoi Constructions Limited (OCL)	No	6-8 years	

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) **(a)** Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 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 are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(iii) **(a)** During the year the Company has provided loans to companies, Limited Liability Partnerships or any other parties as follows:

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	66,304.96
- Joint Ventures	-
- Others	10,114.43
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1,16,980.51
- Joint Ventures	-
- Others	59,300.60

(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:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	1,76,281.11	-	1,76,281.11
- without specifying terms of repayment	-	-	-
Percentage of loans to the total loans	100%	0%	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) **(a)** Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, property tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and service tax, income-tax, service tax, customs duty, value added tax and property tax not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	577.13	2008-09 to 2010-11	Hon'ble High Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	377.64	2008-09 to 2013-14	Commissioner of Service Tax, Appeals – II
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	33.07	2010-11 to 2013-14	Additional Commissioner, Service Tax Audit III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	25.52	2011-12	Commissioner of Service Tax, Appeals – IV, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	140.32	2014-15	Joint Commissioner, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	20.71	2015-16 to 2017-18	Assistant Commissioner, Central Goods and Service Tax, Excise, Di-VII, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	75.59	2015-16	Assistant Commissioner, Central Goods and Service Tax & Central Excise, Mumbai East.
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	149.05	2016-17	Joint Commissioner, Central Goods and Service Tax & Central Excise, Mumbai East.
Finance Act, 1994 (Service Tax Provisions)	Service Tax, Demand, Interest and Penalty	46.04	2017-18	Assistant Commissioner, Central Goods and Service Tax and Central Excise, Div-VII, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest and Penalty	729.27	2017-18	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest and Penalty	1,472.25*	2017-18 to 2019-20	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest and Penalty	312.07	2017-18 to 2019-20	Additional Commissioner
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	13,171.68	2013-14, 2014-15, 2017-18, 2019-20, 2020-21, 2021-22, 2024-25, 2025-26	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	128.04	2015-16	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	54.14	2018-19	Commissioner of Income Tax (Appeals)

*Excluding amount of ₹ 77.49 lakhs paid by Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) **(a)** The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(xi) **(a)** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) **(a)** The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) **(a)** The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 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 46 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 46 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759NUFYKW3589

Place of Signature: Mumbai
Date: May 08, 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759NUFYKW3589

Place of Signature: Mumbai
Date: May 08, 2026

STANDALONE BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2026	March 31, 2025*
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	23,668.92	24,219.76
b) Capital work in progress	3	1,27,329.91	1,20,116.36
c) Investment properties	4	3,00,049.35	2,97,887.87
d) Other Intangible assets	5	1,993.99	106.88
e) Right-of-use assets	6	898.27	-
f) Financial assets			
i) Investments	7	53,681.79	53,247.85
ii) Other financial assets	8	3,685.27	1,199.61
g) Deferred tax assets (net)	9	2,634.64	-
h) Other non-current assets	10	80,121.05	57,230.34
		5,94,063.19	**5,54,008.67**
II) Current assets			
a) Inventories	11	9,83,807.81	9,21,447.43
b) Financial assets			
i) Investments	12	1,14,388.23	1,96,076.62
ii) Trade receivables	13	29,971.27	10,221.44
iii) Cash and cash equivalents	14	15,130.13	23,575.72
iv) Bank balances other than (iii) above	15	1,30,181.13	62,894.39
v) Loans	16	1,76,281.11	1,42,221.14
vi) Other financial assets	8	1,305.54	5,737.83
c) Current tax assets	17	803.28	864.68
d) Other current assets	10	2,47,579.69	1,63,171.84
		16,99,448.19	**15,26,211.09**
TOTAL ASSETS (I+II)		**22,93,511.38**	**20,80,219.76**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	15,72,945.50	14,05,174.33
		16,09,305.73	**14,41,534.56**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,36,419.75	2,89,485.28
ii) Lease Liabilities	21	705.09	-
iii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		1,100.78	439.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,359.04	3,373.16
iv) Other financial liabilities	23		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		455.12	170.48
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,000.51	1,977.93
ii) Others financial liabilities		34,994.94	30,138.51
b) Provisions	24	379.29	211.63
c) Deferred tax liabilities (net)	25	-	2,032.94
d) Other non-current liabilities	26	11,400.89	13,314.56
		2,91,815.41	**3,41,144.39**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	45,202.75	40,344.22
ii) Lease Liabilities	21	211.83	-
iii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		3,235.88	1,164.64
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		33,883.01	51,779.35
iv) Other financial liabilities	23		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		222.85	113.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,027.47	727.16
ii) Others financial liabilities		35,266.71	35,850.43
b) Other current liabilities	26	2,66,641.21	1,66,043.32
c) Provisions	24	2,054.13	407.07
d) Current tax liabilities	27	3,644.40	1,111.36
		3,92,390.24	**2,97,540.81**
TOTAL LIABILITIES (i+ii)		**6,84,205.65**	**6,38,685.20**
TOTAL EQUITY AND LIABILITIES (I+II)		**22,93,511.38**	**20,80,219.76**

*Restated pursuant to merger (refer note 47)

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		Note	March 31, 2026	March 31, 2025*
INCOME				
Revenue from operations		28	4,91,554.63	4,37,198.09
Other income		29	28,702.74	18,608.62
Total income	**(A)**		**5,20,257.37**	**4,55,806.71**
EXPENSES				
Land, development rights, construction and other costs		30	2,54,594.31	1,59,279.75
Change in inventories		31	(62,360.38)	(4,278.69)
Employee benefits expense		32	11,931.48	10,215.09
Finance costs		33	23,210.89	26,090.92
Depreciation and amortisation expense		34	9,906.65	8,667.63
Other expenses		35	22,403.62	22,219.36
Total expenses	**(B)**		**2,59,686.57**	**2,22,194.06**
Profit before exceptional items and tax	**(A-B)**		**2,60,570.80**	**2,33,612.65**
Exceptional items		36	1,901.29	-
Profit before tax			**2,58,669.51**	**2,33,612.65**
Tax expense				
Current tax		17	66,816.45	54,686.57
Deferred tax		25	(4,675.54)	2,073.15
Adjustments of tax relating to earlier years (net)			(307.05)	(19.68)
Profit after tax	**(C)**		**1,96,835.65**	**1,76,872.61**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re - measurement gains on defined benefit plans			31.64	(153.64)
Income tax effect on above		25	(7.96)	38.48
Total other comprehensive income for the year net of tax	**(D)**		**23.68**	**(115.16)**
Total comprehensive income for the year/year (Comprising profit and other comprehensive income for the year)	**(C+D)**		**1,96,859.33**	**1,76,757.45**
Earnings per equity share (face value of ₹ 10)		37		
- Basic and Diluted EPS without considering exceptional items (in ₹)			54.53	48.64
- Basic and Diluted EPS (in ₹)			54.14	48.64

*Restated pursuant to merger (refer note 47)

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2025	18	36,36,02,237	36,360.23
Change in equity share capital		-	-
Balance as at March 31, 2026	18	36,36,02,237	36,360.23

(₹ in Lakh)

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2024	18	36,36,02,237	36,360.23
Change in equity share capital		-	-
Balance as at March 31, 2025	18	36,36,02,237	36,360.23

B. Other Equity

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus					Total
			Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve	
A.	**Balance as at April 1, 2025**	19	10,89,207.10	2,83,236.41	23,430.82	5,710.00	3,590.00	14,05,174.33
	Changes during the year							
	Dividend paid		(29,088.18)	-	-	-	-	(29,088.18)
	Profit for the year		1,96,835.65	-	-	-	-	1,96,835.65
	Other comprehensive income							
	Re-measurement of the net defined benefit plans, net of taxes		23.68	-	-	-	-	23.68
B.	**Total changes during the year**		1,67,771.15	-	-	-	-	1,67,771.15
(A+B)	**Balance as at March 31, 2026**	19	12,56,978.25	2,83,236.41	23,430.82	5,710.00	3,590.00	15,72,945.48

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus					Total
			Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve	
A.	**Balance as at April 1, 2024***	19	9,48,809.39	2,83,236.41	23,430.82	5,710.00	3,590.00	12,64,776.62
	Changes during the year							
	Dividend paid		(36,359.74)	-	-	-	-	(36,359.74)
	Profit for the year		1,76,872.61	-	-	-	-	1,76,872.61
	Other comprehensive income							
	Re-measurement of the net defined benefit plans, net of taxes		(115.16)	-	-	-	-	(115.16)
B.	**Total changes during the year**		1,40,397.71	-	-	-	-	1,40,397.71
(A+B)	**Balance as at March 31, 2025***	19	10,89,207.10	2,83,236.41	23,430.82	5,710.00	3,590.00	14,05,174.33

*Restated pursuant to merger (refer note 47)

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakh)

FOR THE YEAR ENDED		March 31, 2026	March 31, 2025*
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per Statement of Profit and Loss		**2,58,669.51**	**2,33,612.65**
Adjustments for			
Depreciation and amortisation expense		9,906.65	8,667.63
Interest income (including fair value change in financial instruments)		(16,763.21)	(11,554.86)
Interest expenses (including fair value change in financial instruments)		23,210.89	26,090.92
Profit on sale of investments in mutual funds (net)		(9,633.50)	(6,862.04)
(Gain)/loss on impairment/sale of investment in joint venture/subsidiary		300.00	1,149.88
(Gain)/loss from foreign exchange fluctuation (net)		86.61	49.43
(Gain)/loss on sale/discarding of property, plant and equipment (net)		55.01	-
Sundry balances written off/(back)		(20.06)	65.90
Operating cash profit before working capital changes		**2,65,811.90**	**2,51,219.51**
Movement in working capital			
Increase/(decrease) in trade payables		(17,211.44)	9,162.29
Increase/(decrease) in other liabilities		1,04,618.04	37,675.22
Increase/(decrease) in financial liabilities		(1,373.61)	2,296.01
Increase/(decrease) in provisions		1,846.37	(4,408.89)
(Increase)/decrease in other assets		(79,935.58)	(49,203.09)
(Increase)/decrease in financial assets		4,432.29	112.39
(Increase)/decrease in trade receivables		(19,749.83)	1,624.94
(Increase)/decrease in inventories		(58,623.34)	(8,692.73)
Cash generated/(used) from operations		**1,99,814.80**	**2,39,785.65**
Income tax paid (net)		(64,529.04)	(55,983.88)
Net cash inflow/(outflow) from operating activities	**(A)**	**1,35,285.76**	**1,83,801.77**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition)/(adjustments) of property, plant and equipment, investment properties, other intangible assets/addition to capital work in progress (net)		(47,189.04)	(25,197.79)
Proceeds from sale of property, plant and equipment, investment properties, other intangible assets		310.97	181.03
Interest received		7,625.63	24,838.17
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)		(25,668.83)	(26,572.75)
Proceeds on sale of investment in joint ventures/associate and subsidiary (net of taxes)		0.91	5,382.22
Investment in Preference shares		-	(13,900.00)
Redemption of investment in Preference shares		-	1,450.00
(Increase)/decrease in other financial assets		(69,773.71)	(25,201.16)
Sale of investments in mutual fund		4,85,111.38	3,99,558.05
Acquisition of investments in mutual fund		(3,93,789.48)	(5,55,138.55)
Net cash inflow/(outflow) from investing activities	**(B)**	**(43,372.17)**	**(2,14,600.78)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of debentures		-	1,50,000.00
Repayment of debentures		(37,700.00)	(35,400.00)
Proceeds from short term secured borrowings		32,765.28	-
Repayment of short term secured borrowings		(23,393.22)	-
Proceeds from long term secured borrowings		4,000.00	28,289.42
Repayment of long term secured borrowings		(23,409.76)	(51,586.21)
Repayment of short term unsecured borrowings		-	(2,450.00)
Interest paid (gross)		(23,533.29)	(22,594.32)
Dividend paid		(29,088.19)	(36,359.74)
Net cash inflow/(outflow) from financing activities	**(C)**	**(1,00,359.18)**	**29,899.15**
Net decrease in cash and cash equivalents	**(A+B+C)**	**(8,445.59)**	**(899.86)**
Add: cash and cash equivalents at the beginning of the year		23,575.72	24,475.58
Cash and cash equivalents at the end of the year (refer note 14)		**15,130.13**	**23,575.72**

STANDALONE CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT	March 31, 2026	March 31, 2025*
Balance with banks	13,515.23	11,852.40
Cheques on hand	1,581.40	3,080.76
Cash on hand	33.50	34.52
Fixed deposits with banks, having original maturity of 3 months or less	-	8,608.04
Cash and cash equivalents at the end of the year (refer note 14)	**15,130.13**	**23,575.72**

DISCLOSURE AS REQUIRED BY IND AS 7

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakh)

March 31, 2026	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	40,344.22	9,372.06	-	(4,513.53)	45,202.75
Long term secured borrowings	2,89,485.28	(57,109.76)	(469.30)	4,513.53	2,36,419.75
Total liabilities from financing activities	**3,29,829.50**	**(47,737.70)**	**(469.30)**	**-**	**2,81,622.50**

(₹ in Lakh)

March 31, 2025	Opening balance	Cash flows	Non cash changes	Current maturities of long term borrowings	Closing balance
Short term secured borrowings	30,220.66	-	-	10,123.56	40,344.22
Long term secured borrowings	2,07,363.03	91,303.21	942.60	(10,123.56)	2,89,485.28
Short term unsecured borrowings	2,450.00	(2,450.00)	-	-	-
Total liabilities from financing activities	**2,40,033.69**	**88,853.21**	**942.60**	**-**	**3,29,829.50**

*Restated pursuant to merger (refer note 47)

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

Material accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

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, 2026 were approved for issue by the Board of Directors on May 8, 2026.

1.2 MATERIAL ACCOUNTING POLICIES

1.2.1 Basis of preparation

The standalone Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The standalone Ind AS financial statements are presented in Indian Rupee ("INR") and all values are presented in INR Lakh and rounded off to the extent of 2 decimals, except when otherwise indicated.

1.2.2 Current/non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.2.3 Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

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 PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	3 to 15 years
Furniture and fixtures	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Vehicles	6 to 8 years
Aircraft	20 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(iii) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.6 Other intangible assets

(i) Recognition and initial measurement

Other 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 other intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives.

Computer Software	1 to 5 years

The carrying amount of other 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 other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.2.7 Investment properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement (depreciation and useful lives)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

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 fixtures	5 to 10 years
Electrical installations and equipment	3 to 10 years
Office equipment	3 to 5 years
Computers	3 to 6 years
Leasehold improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

For above classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The carrying amount of investment properties is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of investment properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(iii) De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(a) Revenue from real estate projects

The Company recognises revenue, on execution of agreement or letter of allotment (where applicable) 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 in respect of ongoing real estate projects. 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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

For the arrangements with the customers where the transfer of control for goods or services does not take place over a period of time, revenue is recognised at a point in time at which the performance obligation is satisfied which generally coincides with receipt of substantial payment from the customer and offer for possession.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

In a Joint development arrangement (JDA) and Redevelopment Projects, wherein the land owner/ society provides land and in lieu, the Company transfers certain percentage of constructed area or revenue share, 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, evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

(ii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

(iii) Interest income

Interest income is recognised as it accrues using the Effective Interest Rate (EIR) method. interest income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

(iv) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by trade receivables and liquidated damages which are accounted on acceptance of the Company's claim.

(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 liabilities 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. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Building	Over the lease period

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 cost and cost recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

NOTES FORMING PART OF STANDALONE 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 Company becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) 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 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.

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

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.

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.

(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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(d) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

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.

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

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

1.2.14 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.15 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

(iv) Food and beverages

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realisable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

(v) Hospitality related operating supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value and are expensed as and when purchased.

1.2.16 Provisions and contingent liabilities

(i) A provision is recognised when:

(a) The Company has a present obligation (legal or constructive) as a result of a past event;

(b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

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.

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

Borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the company excludes such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

1.2.18 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

1.2.19 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss when an employee renders the related services.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

1.2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

1.3.1 Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements:

(i) Revenue recognition from sale of in progress premises

Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land and finance cost) and the total estimated costs to complete (excluding land and finance cost).

(ii) Classification of property

The Company determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(iii) Operating lease contracts – the Company as lessor

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

1.3.2 Estimates and assumptions

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(ii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) Useful lives of depreciable/amortisable assets (Property, plant and equipment, other 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 valued 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.

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

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.

1.3.3 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Buildings*#	Furniture and fixtures*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2025	22,182.48	5,561.81	277.72	5,081.01	1,913.66	2,976.53	505.34	872.19	39,370.74
Additions	13.18	408.32	72.77	377.69	88.94	330.40	804.84	78.11	2,174.25
Deductions	(2.18)	(47.01)	(9.82)	(116.62)	(0.05)	(354.09)	-	(129.51)	(659.28)
Gross carrying value as at March 31, 2026	**22,193.48**	**5,923.12**	**340.67**	**5,342.08**	**2,002.55**	**2,952.84**	**1,310.18**	**820.79**	**40,885.71**
Accumulated depreciation									
Accumulated depreciation as at April 1, 2025	4,241.30	3,239.73	162.34	3,548.61	1,616.59	1,184.77	393.70	763.94	15,150.98
Depreciation for the year	1,239.39	391.80	40.13	183.25	53.92	312.41	163.38	61.75	2,446.03
Deductions	(2.18)	(45.09)	(9.75)	(114.54)	(0.05)	(80.63)	-	(127.98)	(380.22)
Accumulated depreciation as at March 31, 2026	**5,478.51**	**3,586.44**	**192.72**	**3,617.32**	**1,670.46**	**1,416.55**	**557.08**	**697.71**	**17,216.79**
Net carrying value as at March 31, 2026	**16,714.97**	**2,336.68**	**147.95**	**1,724.76**	**332.09**	**1,536.29**	**753.10**	**123.08**	**23,668.92**

(₹ in Lakh)

Particulars	Buildings*#	Furniture and fixtures*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2024	20,638.26	4,432.12	213.07	4,808.54	1,720.08	2,238.96	505.34	866.09	35,422.46
Additions	1,544.39	1,224.22	71.42	585.30	193.58	1,057.99	-	6.10	4,683.00
Deductions	(0.17)	(94.53)	(6.77)	(312.83)	-	(320.42)	-	-	(734.72)
Gross carrying value as at March 31, 2025	**22,182.48**	**5,561.81**	**277.72**	**5,081.01**	**1,913.66**	**2,976.53**	**505.34**	**872.19**	**39,370.74**
Accumulated depreciation									
Accumulated depreciation as at April 1, 2024	3,176.34	3,005.49	137.64	3,644.96	1,582.90	1,201.02	354.33	700.49	13,803.17
Depreciation for the year	1,065.13	327.40	31.46	197.02	33.69	273.28	39.37	63.45	2,030.80
Deductions	(0.17)	(93.16)	(6.76)	(293.37)	-	(289.53)	-	-	(682.99)
Accumulated depreciation as at March 31, 2025	**4,241.30**	**3,239.73**	**162.34**	**3,548.61**	**1,616.59**	**1,184.77**	**393.70**	**763.94**	**15,150.98**
Net carrying value as at March 31, 2025	**17,941.18**	**2,322.08**	**115.38**	**1,532.40**	**297.07**	**1,791.76**	**111.64**	**108.25**	**24,219.76**

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 ₹ 1,315.59 lakh (₹510.74 lakh) held in the name of AOP on co-ownership basis.

Building includes 5 shares of ₹ 10 each of a housing society, which is pending for transfer.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

The title deeds of immovable properties are held in the name of the company for the year ended March 31, 2026 and March 31, 2025. 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	19 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

(₹ in Lakh)

Particulars	Property, Plant and Equipment		Investment Properties		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening capital work in progress	1,18,365.42	1,15,338.32	1,750.94	8,660.12	1,20,116.36	1,23,998.44
Additions during the year	9,519.76	6,322.93	7,703.48	14,089.14	17,223.24	20,412.07
Capitalised during the year	(819.66)	(3,295.83)	(9,190.03)	(20,998.32)	(10,009.69)	(24,294.15)
Closing capital work in progress	**1,27,065.52**	**1,18,365.42**	**264.39**	**1,750.94**	**1,27,329.91**	**1,20,116.36**

Capital work in progress as at March 31, 2026 and as at March 31, 2025 mainly comprises of expenditure towards hotel building.

Capital work in progress comprising of an under construction hotel building is mortgaged in connection with availing credit facility from bank along with current and future Floor Space Index (FSI). (refer note 20(f)).

No project completion is overdue or has exceeded its cost compared to its original plan except for one project which is overdue as on March 31, 2026 and is expected to be completed in 1 year.

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

(₹ in Lakh)

March 31, 2026	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Property, Plant and Equipment					
Projects in progress	9,007.47	3,951.22	3,113.26	1,10,993.57	1,27,065.52
Projects temporarily suspended	-	-	-	-	-
Investment Properties					
Projects in progress	264.39	-	-	-	264.39
Projects temporarily suspended	-	-	-	-	-
Total	**9,271.86**	**3,951.22**	**3,113.26**	**1,10,993.57**	**1,27,329.91**

(₹ in Lakh)

March 31, 2025	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Property, Plant and Equipment					
Projects in progress	4,258.62	3,113.26	1,049.82	1,09,943.72	1,18,365.42
Projects temporarily suspended	-	-	-	-	-
Investment Properties					
Projects in progress	1,750.94	-	-	-	1,750.94
Projects temporarily suspended	-	-	-	-	-
Total	**6,009.56**	**3,113.26**	**1,049.82**	**1,09,943.72**	**1,20,116.36**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

(₹ in Lakh)

Particulars	Land - freehold	Buildings and part thereof						Total
		Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Computers	
Gross carrying value as at April 1, 2025	69,299.24	2,07,750.20	3,648.71	29.34	36,731.24	11,014.77	25.35	3,28,498.85
Additions	-	3,724.48	959.57	-	4,147.31	461.10	-	9,292.46
Deductions	-	-	(0.23)	(0.30)	(403.17)	-	(0.26)	(403.96)
Gross carrying value as at March 31, 2026	**69,299.24**	**2,11,474.68**	**4,608.05**	**29.04**	**40,475.38**	**11,475.87**	**25.09**	**3,37,387.35**
Accumulated depreciation								
Accumulated depreciation as at April 1, 2025	-	13,599.62	3,126.26	17.36	10,439.98	3,412.93	14.83	30,610.98
Depreciation for the year	-	3,634.83	262.41	3.75	2,309.43	908.29	6.10	7,124.81
Deductions	-	-	(0.23)	(0.30)	(397.00)	-	(0.26)	(397.79)
Accumulated depreciation as at March 31, 2026	**-**	**17,234.45**	**3,388.44**	**20.81**	**12,352.41**	**4,321.22**	**20.67**	**37,338.00**
Net carrying value as at March 31, 2026	**69,299.24**	**1,94,240.23**	**1,219.61**	**8.23**	**28,122.97**	**7,154.65**	**4.42**	**3,00,049.35**

(₹ in Lakh)

Particulars	Land - freehold	Buildings and part thereof						Total
		Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	
Gross carrying value as at April 1, 2024	69,299.24	2,00,988.16	3,507.00	21.69	24,847.70	9,332.20	25.35	3,08,021.34
Additions	-	6,762.04	148.14	8.73	12,486.60	1,682.57	-	21,088.08
Deductions	-	-	(6.43)	(1.08)	(603.06)	-	-	(610.57)
Gross carrying value as at March 31, 2025	**69,299.24**	**2,07,750.20**	**3,648.71**	**29.34**	**36,731.24**	**11,014.77**	**25.35**	**3,28,498.85**
Accumulated depreciation								
Accumulated depreciation as at April 1, 2024	-	10,080.66	2,791.43	15.12	9,211.11	2,502.45	8.70	24,609.47
Depreciation for the year	-	3,518.96	341.26	3.05	1,786.34	910.48	6.14	6,566.23
Deductions	-	-	(6.43)	(0.81)	(557.47)	-	(0.01)	(564.72)
Accumulated depreciation as at March 31, 2025	**-**	**13,599.62**	**3,126.26**	**17.36**	**10,439.98**	**3,412.93**	**14.83**	**30,610.98**
Net carrying value as at March 31, 2025	**69,299.24**	**1,94,150.58**	**522.45**	**11.98**	**26,291.26**	**7,601.84**	**10.52**	**2,97,887.87**

Investment property comprising of identified area of one of the commercial project (Commerz II) admeasuring 1,45,860 sq ft (1,45,860 sq ft) of the Company is mortgaged in connection with availing credit facility. (refer note 20(a)).

Office building (Commerz III) admeasuring 13,47,421 sq ft (13,47,421 sq ft) is mortgaged in connection with availing term loan from 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 company for the year ended March 31, 2026 and March 31 2025. 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	1-18 years	The Title Deeds in respect of the property is in the name of Oberoi Mall Limited and Oberoi Constructions Limited which was a wholly owned subsidiary of the Company which stands merged into Oberoi Realty Limited pursuant to the Scheme.
Building being 'Oberoi International School', situated at JVLR, Mumbai and the underlying entire project land.	13,846.76	Oberoi Constructions Limited (OCL)	No	6-9 years	

Disclosures relating to Fair Value of Investment Properties

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	
			March 31 2026	March 31 2025
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	11.88% 7.63%	11.93% 7.68%

Under the DCF method, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

A terminal value at the end of the explicit forecast period is determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

(i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.

(ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast year. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast year 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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment properties	1,00,424.08	84,002.94
Direct operating expenses (including repairs and maintenance) generating rental income	6,996.31	8,487.13
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**93,427.77**	**75,515.81**
Depreciation for the year	7,124.81	6,566.23
Profit arising from investment properties	**86,302.96**	**68,949.58**

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.2 Contractual obligations

Refer note 42.1 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 year of existing leases

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Not later than 1 year	81,289.13	67,870.69
Later than 1 year but not later than 5 years	2,35,839.52	2,16,593.72
Later than 5 years	85,910.97	1,10,811.67
Lease income recognised during the year in Statement of Profit and Loss	1,00,424.08	84,002.94

4.4 Fair value

As at March 31, 2026 the fair values of the properties are ₹ 12,73,332.01 lakh (₹ 11,86,688.37 lakh). These valuations are based on valuations performed by independent registered valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties subject to note 20.

NOTE 5. OTHER INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Computer software
Gross carrying value as at April 1, 2025	861.16
Additions	1,966.48
Deductions	(0.17)
Gross carrying value as at March 31, 2026	**2,827.47**
Accumulated amortisation	
Accumulated amortisation as at April 1, 2025	754.28
Amortisation for the year	79.26
Deductions	(0.06)
Accumulated amortisation as at March 31, 2026	**833.48**
Net carrying value as at March 31, 2026	**1,993.99**

Addition to other intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer software
Gross carrying value as at April 1, 2024	842.68
Additions	18.48
Deductions	-
Gross carrying value as at March 31, 2025	**861.16**
Accumulated amortisation	
Accumulated amortisation as at April 1, 2024	683.68
Amortisation for the year	70.60
Deductions	-
Accumulated amortisation as at March 31, 2025	**754.28**
Net carrying value as at March 31, 2025	**106.88**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 6. RIGHT-OF-USE ASSETS

(₹ in Lakh)

Particulars	Building
Gross carrying value as at April 1, 2025	-
Additions	1,154.82
Deductions	-
Gross carrying value as at March 31, 2026	**1,154.82**
Accumulated amortisation	
Accumulated amortisation as at April 1, 2025	-
Amortisation for the year	256.55
Deductions	-
Accumulated amortisation as at March 31, 2026	**256.55**
Net carrying value as at March 31, 2026	**898.27**

(₹ in Lakh)

Particulars	Building
Gross carrying value as at April 1, 2024	-
Additions	-
Deductions	-
Gross carrying value as at March 31, 2025	-
Accumulated amortisation	
Accumulated amortisation as at April 1, 2024	-
Amortisation for the year	-
Deductions	-
Accumulated amortisation as at March 31, 2025	**-**
Net carrying value as at March 31, 2025	**-**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2026	March 31, 2025
Non-current		
Unquoted		
Investment in equity of subsidiaries at cost (including equity component)		
3,10,000 (3,10,000) equity shares of ₹10 each fully paid up of Kingston Hospitality and Developers Private Limited	812.81	812.81
90,000 (90,000) equity shares of ₹10 each fully paid up of Expressions Realty Private Limited	2,328.67	2,328.67
90,000 (90,000) equity shares of ₹10 each fully paid up of Kingston Property Services Limited	9.00	9.00
10,000 (10,000) equity shares of ₹10 each fully paid up of Integrus Realty Private Limited	443.39	443.39
50,00,000 (50,00,000) equity shares of ₹10 each fully paid up of Incline Realty Private Limited	4,629.90	4,629.90
50,000 (50,000) equity shares of ₹10 each fully paid up of Encase Realty Private Limited	5.00	5.00
90,000 (90,000) equity shares of ₹10 each fully paid up of Perspective Realty Private Limited	9.00	9.00
9,000 (Nil) equity shares of ₹10 each fully paid up of Oberoi Realty Foundation	0.90	-
10,000 (10,000) equity shares of ₹10 each fully paid up of Sight Realty Private Limited (refer note 53)	-	139.78
Less: Impairment for investments	-	(139.78)
Investment in equity of associates (including equity component)		
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	36,210.71	36,212.71
Investment in partnership firms (accounted using equity method)		
Astir Realty LLP[1] (refer note 53)	-	-
Buoyant Realty LLP[2]	44.82	44.82
Investment in equity of joint ventures (including equity component)		
1,21,92,308 (1,21,92,308) equity shares of ₹10 each fully paid up of Homexchange Private Limited	300.00	1,300.00
Less: Impairment for investments	(300.00)	(1,000.00)
Investment in partnership firms of joint ventures (accounted using equity method)		
Pursuit Realty LLP[3]	0.17	0.17
Investment carried at amortised cost		
Investment in preference shares of associates		
34,75,000 (34,75,000) 0.00001% non cumulative non convertible redeemable preference shares Series B of ₹ 10 each fully paid up of I-Ven Realty Limited	9,184.51	8,449.61
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.91	2.77
	53,681.79	**53,247.85**

Aggregate Value of unquoted investments	53,681.79	53,247.85

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, 2026	Share of partner March 31, 2025	March 31, 2026	March 31, 2025
1) Capital in Astir Realty LLP	Oberoi Realty Limited	99.00%	99.00%	-	-
	Kingston Property Services Limited	1.00%	1.00%	-	-
	Total	**100.00%**	**100.00%**	**-**	**-**
2) Capital in Buoyant Realty LLP	Oberoi Realty Limited	99.00%	99.00%	1.00	1.00
	Kingston Property Services Limited	1.00%	1.00%	0.01	0.01
	Total	**100.00%**	**100.00%**	**1.01**	**1.01**
3) Capital in Pursuit Realty LLP	Integrus Realty Private Limited	98.00%	98.00%	0.98	0.98
	Oberoi Realty Limited	2.00%	2.00%	0.02	0.02
	Total	**100.00%**	**100.00%**	**1.00**	**1.00**

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured and considered good				
Accrued income	-	-	1,120.36	1,345.67
Fixed deposit with banks, having remaining maturity of more than 12 months (refer note 15)	3,685.27	1,199.61	-	-
Others	-	-	185.18	4,392.16
	3,685.27	**1,199.61**	**1,305.54**	**5,737.83**

Accrued income consist of amount recoverable on account of contractual right. Others consist of other receivables in usual course of business.

(₹ in Lakh)

NOTE 9. DEFERRED TAX ASSETS (NET)	March 31, 2026	March 31, 2025
Deferred tax assets		
On expenses allowable for tax purpose	16,029.35	-
Deferred tax liabilities		
On depreciation and amortisation expense	2,528.45	-
On fair valuation of investments	803.21	-
On lease equalisation reserve assets	10,063.05	-
Deferred tax assets (net)	**2,634.64**	**-**

NOTE 9. DEFERRED TAX ASSETS (NET) (CONTD.)

9.1 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2024	**1.73**
- to profit and loss	(2,073.15)
- to other comprehensive income	38.48
As at March 31, 2025	**(2,032.94)**
- to profit and loss	4,675.54
- to other comprehensive income	(7.96)
As at March 31, 2026	**2,634.64**

(₹ in Lakh)

NOTE 10. OTHER ASSETS	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured and considered good				
Capital advances	29,302.76	1,943.71	-	-
Advances other than capital advances				
Deposits	2,145.52	1,947.73	58,953.92	46,645.60
Advances to vendors	1,051.06	9,801.06	15,283.54	13,160.94
Other assets recoverable	4,938.75	5,039.82	49,481.15	34,847.16
Balance with government authorities	3,147.49	1,091.15	6,689.73	12,678.47
Contract assets - Revenue in excess of billing (refer note 45)	-	-	1,15,079.79	53,812.39
Others				
Prepaid expenses	235.46	123.04	1,408.05	1,266.81
Lease equalisation reserve	39,300.01	37,283.83	683.51	760.47
	80,121.05	**57,230.34**	**2,47,579.69**	**1,63,171.84**

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2026	March 31, 2025
Works in progress	6,59,917.19	5,80,961.83
Finished goods	3,23,696.39	3,40,331.09
Food and beverages etc.	194.23	155.51
	9,83,807.81	**9,21,447.43**

Inventory comprising of unsold identified units admeasuring 6,23,792 sq. ft. (8,87,797 sq. ft.) in 3(3) projects of the Company are mortgaged to security trustee/lender for availing credit facility. (refer note 20).

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2026	March 31, 2025
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
1,84,056 (5,40,486) units of ₹1,000 each of HDFC Liquid Fund - Direct Plan - Growth	9,957.27	27,529.55
26,19,290 (65,66,767) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	10,678.43	25,209.51
2,46,408 (8,81,851) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth	7,551.48	25,429.02
3,03,406 (67,10,893) units of ₹100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	1,350.31	28,100.33
2,12,415 (2,97,599) units of ₹1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	14,325.45	18,888.24
4,56,893 (2,03,590) units of ₹1,000 each of DSP Liquid Fund - Direct Plan - Growth	18,005.32	7,549.68
3,61,583 (3,93,505) units of ₹1,000 each of Tata Liquid Fund - Direct Plan - Growth	15,727.83	16,105.52
2,48,439 (99,025) units of ₹1,000 each of Kotak Liquid Fund - Direct Plan - Growth	13,826.80	5,188.30
3,89,610 (3,87,687) units of ₹1,000 each of UTI Liquid Fund- Direct Plan - Growth	17,598.51	16,481.35
1,24,632 (6,31,051) units of ₹1,000 each of SBI Liquid Fund - Direct Plan - Growth	5,366.83	25,595.12
	1,14,388.23	**1,96,076.62**

Aggregate amount of market value of quoted investments	1,14,388.23	1,96,076.62
Aggregate Value of unquoted investments	-	-

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2026	March 31, 2025
Unsecured and considered good	29,971.27	10,221.44
Unsecured and significant increase in credit risk	285.85	449.25
Less: Allowance for significant increase in credit risk	(285.85)	(449.25)
	29,971.27	**10,221.44**

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

NOTE 13. TRADE RECEIVABLES (CONTD.)

13.1 Trade Receivables ageing schedule

(₹ in Lakh)

March 31, 2026		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	1,738.33	21,362.08	5,856.29	494.06	0.96	519.55	29,971.27
	- Significant increase in credit risk	-	-	-	-	-	-	-
(ii)	Disputed Trade receivables							
	- Considered good	-	-	-	-	-	-	-
	- Significant increase in credit risk	-	-	-	-	0.55	285.30	285.85
Total		**1,738.33**	**21,362.08**	**5,856.29**	**494.06**	**1.51**	**804.85**	**30,257.12**

(₹ in Lakh)

March 31, 2025		Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables							
	- Considered good	1,026.83	7,921.40	507.58	2.67	644.06	118.90	10,221.44
	- Significant increase in credit risk							
(ii)	Disputed Trade receivables							
	- Considered good	-	-	-	-	-	-	-
	- Significant increase in credit risk	-	-	-	0.78	373.83	74.64	449.25
Total		**1,026.83**	**7,921.40**	**507.58**	**3.45**	**1,017.89**	**193.54**	**10,670.69**

(₹ in Lakh)

NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2026	March 31, 2025
Balances with banks	13,515.23	11,852.40
Cheques on hand	1,581.40	3,080.76
Cash on hand	33.50	34.52
Fixed deposits with banks, having original maturity of 3 months or less	-	8,608.04
	15,130.13	**23,575.72**

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2026	March 31, 2025
Balance with banks in dividend/unclaimed dividend accounts	3.12	4.44
Balance with banks in CSR accounts	2,406.00	1,719.63
Fixed deposits with banks, having remaining maturity of more than 3 months	1,21,921.08	60,031.62
Fixed deposits with banks, having remaining maturity of more than 3 months (lien marked)*	9,536.20	2,338.31
	1,33,866.40	**64,094.00**
Less : Amount disclosed under non-current asset, having remaining maturity of more than 12 months (refer note 8)	(3,685.27)	(1,199.61)
	1,30,181.13	**62,894.39**

*Represents restricted deposit held as lien or margin money deposits against guarantees and borrowings.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2026	March 31, 2025
Current		
Unsecured and considered good		
Loans to related parties (refer note 39)	1,76,281.11	1,42,216.73
Other loans and advances		
Loans to employees	-	4.41
	1,76,281.11	**1,42,221.14**

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

Loans to related parties and others are interest free and are repayable on demand except for 1 (1) party where the interest is charged as per the terms of the agreement. The loan have been granted for meeting their business requirements.

(₹ in Lakh)

NOTE 17. CURRENT TAX ASSETS	March 31, 2026	March 31, 2025
Income tax (net of provisions)	803.28	864.68
	803.28	**864.68**

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Accounting Profit before Income Tax	**2,58,669.51**	**2,33,612.65**
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	65,101.94	58,795.63
Adjustment for expenses disallowed under Income Tax Act	5,471.95	3,330.99
Adjustment for expenses allowed under Income Tax Act	(8,344.20)	(5,002.54)
Adjusment for Income not chargeable under Income Tax Act	(88.79)	(364.36)
Tax expense for the current year	**62,140.91**	**56,759.72**
Adjustments of tax relating to earlier years (net)	(307.05)	(19.68)
Total Tax expense reported in the Statement of Profit and Loss	**61,833.86**	**56,740.04**

(₹ in Lakh)

NOTE 18. SHARE CAPITAL	March 31, 2026	March 31, 2025
Authorised share capital		
43,10,00,000 (43,07,50,000) equity shares of ₹10 each	*43,100.00	43,075.00
	43,100.00	**43,075.00**
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 each fully paid up	36,360.23	36,360.23
	36,360.23	**36,360.23**

*Pursuant to the scheme of merger as specified in note 47, the authorized share capital of the Company automatically stands increased by the aggregate of authorized share capital of the Transferor Companies.

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, 2026		March 31, 2025	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
Add: issue of fresh shares	-	-	-	-
At the end of the year	**36,36,02,237**	**36,360.23**	**36,36,02,237**	**36,360.23**

18.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend distribution made

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Interim Dividend on equity shares declared and paid :		
1st Interim Dividend on equity shares for FY 2025-26 and FY 2024-25 declared and paid during the year ended March 31, 2026 and March 31, 2025 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	7,271.71
2nd Interim Dividend on equity shares for FY 2025-26 and FY 2024-25 declared and paid during the year ended March 31, 2026 and March 31, 2025 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	7,272.32
3rd Interim Dividend on equity shares for FY 2025-26 and FY 2024-25 declared and paid during the year ended March 31, 2026 and March 31, 2025 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	7,271.62
4th Interim Dividend on equity shares for FY 2024-25 declared and paid during the year ended March 31, 2026 respectively of ₹ 2/- per share on face value of ₹10/- each.	7,272.04	-
Final Dividend on equity shares :		
Final Dividend on equity shares declared for FY 2023-24 and paid during the year ended March 31, 2025 of ₹ 4/- per equity share on face value of ₹10/- each.	-	14,544.09
	29,088.16	**36,359.74**

The Board of Directors of the Company has proposed 4th interim dividend of ₹ 2/- per equity share on face value of ₹ 10/- amounting to ₹ 7,272.04 lakh subsequent to the reporting date and thus has not been considered in the books. (March 31, 2025 : 4th interim dividend of ₹ 2/- per equity share on face value of ₹ 10/- each amounting to ₹ 7,272.04 lakh).

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

Equity shares

Name		March 31, 2026		March 31, 2025	
		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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 18. SHARE CAPITAL (CONTD.)

18.4 Details of shareholding of promoters

March 31, 2026	No. of Shares	% of total shares	% Changes during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

March 31, 2025	No. of Shares	% of total shares	% Changes during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

(₹ in Lakh)

NOTE 19. OTHER EQUITY	March 31, 2026	March 31, 2025
General reserve		
Balance in General reserve	23,430.82	23,430.82
	23,430.82	**23,430.82**
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	**5,710.00**
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	**3,590.00**
Securities premium		
Balance in Securities premium	2,83,236.41	2,83,236.41
	2,83,236.41	**2,83,236.41**
Retained earnings		
Opening balance	10,89,207.10	9,48,809.39
Profit during the year as per Statement of Profit and Loss	1,96,835.65	1,76,872.61
Dividend paid	(29,088.16)	(36,359.74)
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	23.68	(115.16)
	12,56,978.27	**10,89,207.10**
	15,72,945.50	**14,05,174.33**

NOTE 19. OTHER EQUITY (CONTD.)

Nature and purpose of other reserve:

a. General reserve - The general reserve is created by an appropriation from retained earnings. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

b. Capital redemption reserve - The same has been created with respect to recognition of profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital redemption reserve.

c. Capital reserve - The same has been created upon redemption of preference shares, the excess of face value over the redemption value of preference shares has been recognized as Capital reserve by the Company.

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 - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(₹ in Lakh)

NOTE 20. BORROWINGS		**NON-CURRENT**		**CURRENT**	
		March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
(i)	**Debentures (refer note (c) and (d) below)**				
	Secured				
	7.95% Redeemable non-convertible debentures				
	8,300 (40,000) - Series I (Face value of ₹10,00,000 (₹10,00,000) each fully paid up),redeemable on October 23, 2026	-	39,914.03	8,413.40	583.60
	8.00% Redeemable non-convertible debentures				
	50,000 (50,000) - Series II (Face value of ₹10,00,000 (₹10,00,000) each fully paid up),redeemable on October 23, 2027	49,907.07	49,853.54	734.50	734.50
	8.05% Redeemable non-convertible debentures				
	60,000 (60,000) - Series III (Face value of ₹10,00,000 (₹10,00,000) each fully paid up),redeemable on October 23, 2028	59,827.12	59,769.23	886.80	886.80
	6.80% Redeemable non-convertible debentures				
	Nil (600) - Series III (Face value of Nil (₹10,00,000) each fully paid up),redeemable on December 16, 2025	-	-	-	6,146.61
		1,09,734.19	**1,49,536.80**	**10,034.70**	**8,351.51**
(ii)	**Line of credit (refer note (a) and (g) below)**				
	Secured				
	Line of credit from bank	-	-	9,366.99	-
		-	**-**	**9,366.99**	**-**
(iii)	**Term loan (refer note (b) and (e) to (g) below)**				
	Secured				
	From bank	1,26,685.56	1,39,948.48	25,801.06	31,992.71
		1,26,685.56	**1,39,948.48**	**25,801.06**	**31,992.71**
Total (i+ii+iii)		**2,36,419.75**	**2,89,485.28**	**45,202.75**	**40,344.22**

(a) In December 2021, the Company has availed a working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. This limit is to be renewed annually. This credit

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

limit carries a monthly interest of 7.40% p.a. (8.55% p.a.) (Repo+Spread) (Repo+Spread). The closing balance thereof as on March 31, 2026 is ₹ 8,490.92 (₹ Nil).

The Loan is secured by mortgage of the identified commercial units in one of the projects of the Company. The security cover as required under the terms of the loan was maintained (refer note 4).

(b) In January 2023, the Company has availed a credit facility of ₹ 1,00,000.00 lakh from ICICI Bank Limited for meeting the operational costs of the Company and acquisition cost of units. Currently this credit facility is on a monthly interest payment of 8.10% p.a. (8.65% p.a.) (MCLR+Spread), and closing balance thereof as on March 31, 2026 is ₹ 13,748.31 lakh (₹ 26,105.82 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).

(c) In December 2021, the Company allotted 2,500 5.90% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 25,000.00 lakh, 3,500 6.40% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 35,000.00 lakh and 4,000 6.80% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 10.00 lakh each amounting to ₹ 40,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue. The interest is payable semi-annually. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates. During the year ended March 31, 2026, the company, in exercise of the option available to it under the terms of the issue, had redeemed an amount of ₹6,000 lakh from Series III (₹ 1,400 lakh from Series II and ₹ 34,000 lakh from Series III) by way of face value reduction. These NCDs have been redeemed in full.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 11).

(d) In October 2024, the Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series 1) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series 2) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series 3) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments of Joint Development Agreements ₹ 1,49,474.81 lakh, (ii) towards issue expenses ₹525.99 lakh. The interest is payable quarterly. 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, 2026, the company, in exercise of the option available to it under the terms of the issue, had redeemed an amount of ₹31,700 lakh from series 1 by way of face value reduction.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited 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 now known as HDFC Bank Limited for meeting the development and related cost of an under construction commercial project. During the previous year the sanctioned limit was reduced to ₹ 1,50,000.00 lakh and converted into a LRD facility from HDFC Bank Limited. Currently this Term Loan is on a monthly interest payment of 7.15% p.a. (8.40% p.a.) and the closing balance thereof as on March 31, 2026 is ₹ 1,34,778.32 lakh (₹ 1,45,835.37 lakh). The facility is repayable in 102 Monthly Instalments.

The facility is secured by (i) mortgage and charge of identified commercial floors in one of the projects of the Company. The security cover as required under the terms of the Term Loan is maintained (refer note 4).

(f) In February 2026, the Company availed a credit facility of ₹ 30,000.00 lakh from The Hongkong and Shanghai Banking Corporation Limited for meeting the development and related cost of an under construction hospitality project. Currently the credit facility is on a monthly interest payment of 7.36% (N.A.) (T-Bill+Spread), and the closing balance thereof as on March 31, 2026 is ₹ 4,836.05 lakh (N.A.). The facility is scheduled for repayment in 36 monthly instalments starting from 25th month from the date of first disbursement.

The Term Loan is to be secured by (i) mortgage and charge of an identified hotel project which is being developed by the Company and (ii) charge on escrow and hypothecation of all currents assets, receivables in relation to the Project. The security cover as required under the terms of the Term Loan is maintained (refer note 3).

NOTE 20. BORROWINGS (CONTD.)

(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. LEASE LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (refer no. 41)	705.09	-	211.83	-
	705.09	**-**	**211.83**	**-**

(₹ in Lakh)

NOTE 22. TRADE PAYABLES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	1,100.78	439.90	3,235.88	1,164.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,359.04	3,373.16	33,883.01	51,779.35
	5,459.82	**3,813.06**	**37,118.89**	**52,943.99**

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

22.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2026	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	-	1,100.78	-	-	-	-	1,100.78
(ii) Others	-	4,359.04	-	-	-	-	4,359.04
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**5,459.82**	**-**	**-**	**-**	**-**	**5,459.82**
Current							
(i) Micro enterprises and small enterprises	-	2,533.58	697.99	-	-	4.32	3,235.89
(ii) Others	26,425.75	5,118.62	2,262.11	-	-	76.52	33,883.00
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**26,425.75**	**7,652.20**	**2,960.10**	**-**	**-**	**80.84**	**37,118.89**
Total (A+B)	**26,425.75**	**13,112.02**	**2,960.10**	**-**	**-**	**80.84**	**42,578.71**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 22. TRADE PAYABLES (CONTD.)

(₹ in Lakh)

March 31, 2025		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current								
(i) Micro enterprises and small enterprises		-	439.90	-	-	-	-	439.90
(ii) Others		-	3,373.16	-	-	-	-	3,373.16
(iii) Disputed dues – micro enterprises and small enterprises		-	-	-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-	-	-
Total	**(A)**	**-**	**3,813.06**	**-**	**-**	**-**	**-**	**3,813.06**
Current								
(i) Micro enterprises and small enterprises		-	803.75	360.89	-	-	-	1,164.64
(ii) Others		42,185.52	8,026.79	1,544.11	-	22.93	-	51,779.35
(iii) Disputed dues – micro enterprises and small enterprises		-	-	-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-	-	-
Total	**(B)**	**42,185.52**	**8,830.54**	**1,905.00**	**-**	**22.93**	**-**	**52,943.99**
Total	**(A+B)**	**42,185.52**	**12,643.60**	**1,905.00**	**-**	**22.93**	**-**	**56,757.05**

(₹ in Lakh)

NOTE 23. OTHER FINANCIAL LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities measured at amortised cost				
Trade deposits	33,538.10	30,138.51	27,004.99	21,658.64
Others				
Unclaimed dividend	-	-	3.23	3.95
Others	1,456.84	-	8,258.49	14,187.84
	34,994.94	**30,138.51**	**35,266.71**	**35,850.43**
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	455.12	170.48	222.85	113.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,000.51	1,977.93	2,027.47	727.16
	2,455.63	**2,148.41**	**2,250.32**	**840.42**
	37,450.57	**32,286.92**	**37,517.03**	**36,690.85**

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

Other financial liabilities others includes amounts payable in the usual course of business including payables to society.

NOTE 23. OTHER FINANCIAL LIABILITIES (CONTD.)

23.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2026	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	-	455.12	-	-	-	-	455.12
(ii) Others	-	2,000.51	-	-	-	-	2,000.51
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**2,455.63**	**-**	**-**	**-**	**-**	**2,455.63**
Current							
(i) Micro enterprises and small enterprises	-	175.58	47.27	-	-	-	222.85
(ii) Others	-	976.99	967.44	-	10.94	72.10	2,027.47
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**-**	**1,152.57**	**1,014.71**	**-**	**10.94**	**72.10**	**2,250.32**
Total (A+B)	**-**	**3,608.20**	**1,014.71**	**-**	**10.94**	**72.10**	**4,705.95**

(₹ in Lakh)

As at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	170.48	-	-	-	-	170.48
(ii) Others	-	1,977.93	-	-	-	-	1,977.93
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (A)	**-**	**2,148.41**	**-**	**-**	**-**	**-**	**2,148.41**
Current							
(i) Micro enterprises and small enterprises	-	113.26	-	-	-	-	113.26
(ii) Others	-	638.04	-	18.04	57.11	13.97	727.16
(iii) Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total (B)	**-**	**751.30**	**-**	**18.04**	**57.11**	**13.97**	**840.42**
Total (A+B)	**-**	**2,899.71**	**-**	**18.04**	**57.11**	**13.97**	**2,988.83**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24. PROVISIONS	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits (refer note 38)				
Provision for gratuity	-	-	1,970.21	363.50
Provision for leave salary	379.29	211.63	83.92	43.57
	379.29	**211.63**	**2,054.13**	**407.07**

(₹ in Lakh)

NOTE 25. DEFERRED TAX LIABILITIES (NET)	March 31, 2026	March 31, 2025
Deferred tax liabilities		
On depreciation and amortisation expense	-	2,237.85
On lease equalisation reserve assets	-	9,574.99
On fair valuation of investments	-	947.70
Deferred tax assets		
On expenses allowable for tax purpose	-	10,727.60
Deferred tax liabilities (net)	-	2,032.94

(₹ in Lakh)

NOTE 26. OTHER LIABILITIES	NON-CURRENT		CURRENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities - Billing in excess of revenue recognised (refer note 45)	-	-	1,48,536.58	71,847.58
Rent received in advance	9,969.40	10,679.36	3,444.27	3,096.43
Deferred Income - Government Grant	1,431.49	2,635.20	-	-
Advances from customers	-	-	464.15	421.44
Contract liabilities - Advances from customers (refer note 45)	-	-	7,238.83	7,247.23
Payable for development rights / Deferred revenue obligation	-	-	66,843.50	45,883.96
Other payables				
Provision for expenses	-	-	22,239.40	21,884.66
Statutory dues	-	-	17,403.89	15,229.79
Others	-	-	470.59	432.23
	11,400.89	**13,314.56**	**2,66,641.21**	**1,66,043.32**

Other liabilities others includes amount payable in usual course of business.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 27. CURRENT TAX LIABILITIES	March 31, 2026	March 31, 2025
Income tax (net of provisions)	3,644.40	1,111.36
	3,644.40	**1,111.36**

(₹ in Lakh)

NOTE 28. REVENUE FROM OPERATIONS	March 31, 2026	March 31, 2025
Revenue from contracts with customers (refer note 45)		
Revenue from projects	3,68,170.15	3,30,547.19
Revenue from hospitality	19,712.13	19,189.36
Other operating revenue	3,248.27	3,458.60
Rental and other related revenues	1,00,424.08	84,002.94
	4,91,554.63	**4,37,198.09**

(₹ in Lakh)

NOTE 29. OTHER INCOME	March 31, 2026	March 31, 2025
Interest income on		
Bank fixed deposits	7,546.86	4,287.47
Financial assets measured at amortised cost	9,137.58	7,264.97
Others	78.77	2.42
Profit on sale of investments in mutual fund (net)	9,633.50	6,862.04
Gain on disposal of property, plant & equipment and investment properties (net)	82.57	83.57
Miscellaneous income	2,223.46	108.15
	28,702.74	**18,608.62**

(₹ in Lakh)

NOTE 30. LAND, DEVELOPMENT RIGHTS, CONSTRUCTION AND OTHER COSTS	March 31, 2026	March 31, 2025
Expenses incurred during the year		
Land, development right and transferrable development rights	90,479.58	49,989.10
Materials, labour and contract cost	99,930.94	67,819.36
Purchase of unit	-	869.50
Rates and taxes	33,016.01	15,483.58
Professional charges	4,925.04	3,904.83
Food, beverages and hotel expenses	5,911.61	6,175.56
Other cost	4,697.43	4,799.42
Allocated expenses to projects		
Employee benefits expense	12,443.97	10,785.65
Finance cost	3,737.05	3.23
Less: transfer to current assets/capital work in progress	(547.32)	(550.48)
	2,54,594.31	**1,59,279.75**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 31. CHANGE IN INVENTORIES	March 31, 2026	March 31, 2025
Opening Stock		
Opening balance of works in progress	5,80,960.83	5,19,654.67
Opening stock of finished goods	3,40,331.09	3,98,853.20
Opening stock of food and beverages etc.	155.51	159.43
	9,21,447.43	**9,18,667.30**
Closing Stock		
Closing balance of works in progress	6,59,917.19	5,80,960.83
Closing stock of finished goods	3,23,696.39	3,40,331.09
Closing stock of food and beverages etc.	194.23	155.51
	9,83,807.81	**9,21,447.43**
(Increase)/decrease in inventory		
of works in progress	(78,956.36)	(61,306.16)
of finished goods	16,634.70	58,522.11
of food and beverages etc.	(38.72)	3.92
transfer from/(to) current assets/capital work in progress	-	(1,498.56)
	(62,360.38)	**(4,278.69)**

(₹ in Lakh)

NOTE 32. EMPLOYEE BENEFITS EXPENSE	March 31, 2026	March 31, 2025
Salaries, Bonus and allowances	22,767.01	20,028.14
Contribution to provident fund, gratuity and others	1,360.91	1,184.17
Staff welfare expenses	728.25	649.10
	24,856.17	**21,861.41**
Less: allocated to projects/capitalised	12,924.69	11,646.32
	11,931.48	**10,215.09**

(₹ in Lakh)

NOTE 33. FINANCE COST	March 31, 2026	March 31, 2025
Interest on borrowings measured at amortised cost	23,304.16	23,124.28
Interest on unwinding of financial liabilities	3,115.38	2,500.82
Other borrowing costs*	571.92	474.73
	26,991.46	**26,099.83**
Less: allocated to projects/capitalised (refer note 1.2.17)	3,780.57	8.91
	23,210.89	**26,090.92**

* Other borrowing costs includes loan processing fees and other bank charges.

(₹ in Lakh)

NOTE 34. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 2)	2,446.03	2,030.80
Depreciation on investment properties (refer note 4)	7,124.81	6,566.23
Depreciation on right-of-use assets (refer note 6)	256.55	-
Amortisation of other intangible assets (refer note 5)	79.26	70.60
	9,906.65	**8,667.63**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 35. OTHER EXPENSES	March 31, 2026	March 31, 2025
Advertising and business promotion expenses	4,713.97	4,668.48
Brokerage expenses	4,617.07	7,889.05
Books and periodicals expenses	1.85	3.14
Communication expenses	49.55	39.11
Conveyance and travelling expenses	735.28	212.35
Corporate Social Responsibility expenses (refer note 46)	4,292.80	3,162.01
Directors sitting fees and commission	188.20	135.60
Donations (refer note 50)	25.35	144.54
Electricity charges	125.88	175.05
Hire charges	336.65	367.04
Information technology expenses	1,464.70	1,535.35
Insurance charges	502.24	454.77
Legal and professional charges	1,298.43	1,618.93
Loss on sale/discarding of property, plant and equipment (net)	55.01	-
Loss/impairment on sale of investment in joint venture/subsidiaries	300.00	1,139.78
Membership and subscription charges	165.29	131.61
Miscellaneous expenses	873.47	1,133.68
Payment to auditor (refer note below)	144.35	133.10
Printing and stationery expenses	89.45	96.63
Rent expenses	60.02	58.74
Repairs and maintenance		
Building	1,162.19	1,999.18
Plant and machinery	249.04	278.09
Others	613.66	520.80
Security expenses	82.26	53.38
Vehicle expenses	62.04	46.89
	22,208.75	**25,997.30**
Add/(less): transfer to/from current assets	194.87	(3,777.94)
	22,403.62	**22,219.36**

Note : Payment to auditor

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
As auditor		
Statutory audit fees (including fees for Limited Review)	142.10	130.88
In other capacity		
Company law matters	2.25	2.22
	144.35	**133.10**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 36. EXCEPTIONAL ITEMS	March 31, 2026	March 31, 2025
Impact on account of new labour code (refer note 38.9)	1,901.29	-
	1,901.29	**-**

(₹ in Lakh)

NOTE 37. EARNINGS PER SHARE (EPS)	March 31, 2026	March 31, 2025
Profit after exceptional item and tax attributable to shareholders as per Statement of Profit and Loss	1,96,835.65	1,76,872.61
Profit before exceptional item and after tax attributable to shareholders as per Statement of Profit and Loss	1,98,736.94	1,76,872.61
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 and Diluted EPS without considering exceptional item (in ₹)	**54.53**	**48.64**
Diluted earnings per share (in ₹)	**54.14**	**48.64**

(₹ in Lakh)

NOTE 38. EMPLOYEE BENEFITS	March 31, 2026	March 31, 2025
38.1 Defined contribution plans		
Employer's contribution to provident fund	724.95	759.65
Employer's contribution to pension fund	104.13	155.05
Employer's contribution to ESIC	3.50	9.37
Labour welfare fund contribution for workmen	0.41	0.73

38.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,832.80	1,406.01	255.21	213.16
Interest cost	156.34	99.31	18.75	14.01
Service cost	1,960.37	206.34	263.09	82.25
Re-measurement (gain)/loss	(28.98)	161.55	(44.19)	(17.44)
Benefits paid	(103.61)	(76.79)	(28.21)	(34.05)
Employees transferred	26.64	36.38	(1.43)	(2.72)
Present value obligation at the end of the year	**3,843.56**	**1,832.80**	**463.22**	**255.21**
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,469.30	1,044.42	-	-
Return on plan asset	99.48	75.26	-	-
Employer's contribution	378.88	377.03	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.66	7.92	-	-
Benefits paid	(103.61)	(76.79)	-	-
Employees transferred	26.64	41.46	-	-
Closing balance of fair value of plan assets	**1,873.35**	**1,469.30**	**-**	**-**

NOTE 38. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	3,843.58	1,832.80	463.21	255.20
Fair value of plan assets at the end of the year	1,873.37	1,469.30	-	-
Net assets/(liabilities) recognised in the Balance Sheet	**(1,970.21)**	**(363.50)**	**(463.21)**	**(255.20)**
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	1,960.37	206.34	263.09	82.25
Interest cost	156.34	99.31	18.75	14.01
Return on plan asset	(99.48)	(75.26)	-	-
Re-measurement (gain)/loss	-	-	(44.19)	(17.44)
Expenses recognised in Statement of Profit and Loss	**2,017.23**	**230.39**	**237.65**	**78.82**
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	(28.98)	161.55	-	-
Return on plan assets, excluding amount recognised in net interest expense	(2.66)	(7.92)	-	-
Expense recognised in Other Comprehensive Income	**(31.64)**	**153.63**	**-**	**-**
Total (income)/expenses	**1,985.59**	**384.02**	**237.65**	**78.82**
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(363.49)	(361.58)	(255.20)	(213.15)
Income/(expenses) as above	(1,985.59)	(384.02)	(237.65)	(78.82)
Employee's transfer	-	5.08	1.43	2.72
Contribution paid	378.88	377.03	28.21	34.05
Closing net assets/(liabilities)	**(1,970.21)**	**(363.49)**	**(463.21)**	**(255.20)**
(vii) Classification of defined benefit obligations				
Current portion	(1,970.21)	(363.49)	(83.92)	(43.57)
Non-current portion	-	-	(379.29)	(211.63)

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest/discount rate	7.33%	6.78%	7.33%	6.78%
Attrition rate service period				
Up to Service 5 years	15.99% to 44.00%	15.99% to 44.00%	15.99% to 44.00%	15.99% to 44.00%
Between 5 years to 10 years	2.47% to 3.00%	2.47% to 3.00%	2.47% to 3.00%	2.47% to 3.00%
above 10 years	1.00% to 1.17%	1.00% to 1.17%	1.00% to 1.17%	1.00% to 1.17%
Annual expected increase in salary cost	7.00%	7.00%	7.00%	7.00%

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 38. EMPLOYEE BENEFITS (CONTD.)

38.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Company 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.

38.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2026	March 31, 2025
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%

38.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Gains)/losses on obligation due to change in assumption				
Re-measurement (gains)/losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	-	2.93	-	(0.13)
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	(192.46)	76.74	(21.03)	8.81
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	163.48	81.88	(23.16)	(26.12)
	(28.98)	**161.55**	**(44.19)**	**(17.44)**

38.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	3,512.89	4,224.17	1,663.22	2,029.02
Salary Growth Rate (-/+ 1.00%)	4,230.40	3,501.66	2,026.86	1,661.93
Attrition Rate (-/+ 5.00% of Attrition Rate)	3,840.83	3,846.10	1,827.79	1,837.90
Leave				
Discount Rate (-/+ 1.00%)	429.40	502.39	236.40	277.09
Salary Growth Rate (-/+ 1.00%)	503.06	428.23	276.76	236.35
Attrition Rate (-/+ 5.00% of Attrition Rate)	463.88	462.49	255.19	255.20

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 38. 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.

38.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Within 1 year	166.34	79.93	83.92	43.57
Between 2 and 5 years	1,173.58	341.21	163.02	76.76
Between 6 and 10 years	1,891.86	939.09	126.40	84.96
Beyond 10 years	5,451.89	2,688.62	604.55	304.23
Total expected payments	**8,683.67**	**4,048.85**	**977.89**	**509.52**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.47 years (11 years).

38.8 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.

38.9 On November 21, 2025, the Central Government notified implementation of four Labour Codes replacing 29 existing labour laws. The Codes introduce an expanded definition of "wages" impacting gratuity and leave encashment obligations. Based on management's assessment and actuarial valuation, the Company has recognised an increase in gratuity and leave obligations amounting to ₹1,746.50 lacs and ₹ 154.79 lacs, respectively. Considering the material and non-recurring nature of the impact, the increase in obligation has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company will continue to evaluate the impact upon notification of final Central/State Rules.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES

39.1 Name of related parties and related party relationship

(i) Related parties

Subsidiaries	Kingston Property Services Limited Kingston Hospitality and Developers Private Limited Sight Realty Private Limited (till July 1, 2025) Buoyant Realty LLP Astir Realty LLP (till 26 May 2025) Expressions Realty Private Limited Incline Realty Private Limited Perspective Realty Private Limited Integrus Realty Private Limited Pursuit Realty LLP Encase Realty Private Limited Nirmal Lifestyle Realty Private Limited (merged w.e.f November 07, 2024) Oberoi Realty Foundation (w.e.f August 22, 2025)
Associates	I-Ven Realty Limited (w.e.f. March 20, 2025)
Joint ventures/ Joint Arrangements	Schematic Estate LLP I-Ven Realty Limited (till March 20, 2025)
Key management personnel and their relatives	Vikas Oberoi, Chairman and Managing Director Bindu Oberoi, Director Santosh Oberoi (mother of Vikas Oberoi) Saumil Daru, Director and Chief Financial Officer Karamjit Singh Kalsi, Independent Director Tilokchand P Ostwal, Independent Director (till August 26, 2024) Anil Harish, Independent Director (w.e.f April 01, 2024) Venkatesh Mysore, Independent Director (till August 26, 2024) Prafulla Chhajed, Independent Director (w.e.f May 14, 2024) Tina Trikha, Independent Director Darsha Daru (wife of Saumil Daru) Sanjay Natverlal Shah, Independent Director (w.e.f June 16, 2025) Gayatri Oberoi (wife of Vikas Oberoi)
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Ltd Neo Realty Private Limited
Entities where subsidiary exercises joint control	Shri Siddhi Avenues LLP Saldanha Realty and Infrastructure LLP

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES (CONTD.)

39.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amount paid on behalf of	Incline Realty Private Limited	63.33	10.69	-	-	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	-	-	-	-	70.97	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	1.44	1.63
	I-Ven Realty Limited	-	-	0.79	-	-	-	-	-	-	-	-	-
Amount paid on behalf by	Kingston Property Services Limited	-	1.17	-	-	-	-	-	-	-	-	-	-
Amount received on behalf of	Kingston Property Services Limited	37.64	27.48	-	-	-	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	49.48	73.98	-	-	-	-	-	-	-	-	-	-
Amount receivable on behalf of	Kingston Property Services Limited	26.42	-	-	-	-	-	-	-	-	-	-	-
Current capital contribution account - paid	Astir Realty LLP	-	25.74	-	-	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	-	8.91	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.71	0.15	-	-	-	-	-	-	-	-	-	-
Current capital contribution account - received back	Astir Realty LLP	-	46.18	-	-	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	-	7.92	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.70	-	-	-	-	-	-	-	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	-	-	-	-	-	12.50	-	-	-	-
	Anil Harish	-	-	-	-	-	-	40.00	30.00	-	-	-	-
	Venkatesh Mysore	-	-	-	-	-	-	-	12.50	-	-	-	-
	Prafulla Premsukh Chhajed	-	-	-	-	-	-	40.00	30.00	-	-	-	-
	Tina Trikha	-	-	-	-	-	-	40.00	30.00	-	-	-	-
	Sanjay Shah	-	-	-	-	-	-	40.00	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES (CONTD.)

39.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Director sitting fees	Karamjit Singh Kalsi	-	-	-	-	-	-	-	0.50	-	-	-	-
	Tilokchand P Ostwal	-	-	-	-	-	-	-	1.80	-	-	-	-
	Anil Harish	-	-	-	-	-	-	4.65	5.00	-	-	-	-
	Venkatesh Mysore	-	-	-	-	-	-	-	0.75	-	-	-	-
	Prafulla Premsukh Chhajed	-	-	-	-	-	-	4.55	4.90	-	-	-	-
	Tina Trikha	-	-	-	-	-	-	5.10	5.45	-	-	-	-
	Sanjay Shah	-	-	-	-	-	-	2.60	-	-	-	-	-
Dividend Paid	R S Estate Developers Private Limited	-	-	-	-	-	-		-	2,664.00	3,330.00	-	-
	Vikas Oberoi	-	-	-	-	-	-	17,029.89	21,287.36	-	-	-	-
	Gayatri Oberoi	-	-	-	-	-	-	0.01	0.01	-	-	-	-
	Bindu Oberoi	-	-	-	-	-	-	0.01	0.01	-	-	-	-
	Santosh Oberoi	-	-	-	-	-	-	0.09	0.11	-	-	-	-
	Tina Trikha	-	-	-	-	-	-	0.01	0.01	-	-	-	-
	Darsha Daru	-	-	-	-	-	-	0.03	0.04	-	-	-	-
	Saumil Daru	-	-	-	-	-	-	3.81	4.76	-	-	-	-
	Venkatesh Mysore	-	-	-	-	-	-	-	0.12	-	-	-	-
Investment in equity shares	Oberoi Realty Foundation	0.90	-	-	-	-	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	-	-	732.89	129.46	-	-	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	2,557.00	22,280.27
	I-Ven Realty Limited	-	-	-	1,067.00	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	28.90	408.13	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	55.45	39.50	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	56,043.00	56,099.00	-	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	53.00	47.00	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	29.00	-	-	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	64.90	47.70	-	-	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	20.00	-	-	-	-	-	-	-	-	-	-	-
	Encase Realty Private Limited	-	37.00	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES (CONTD.)

39.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan received back	Expressions Realty Private Limited	-	150.00	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	54.30	-	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	30,801.00	39,976.08	-	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	52.00	-	-	-	-	-	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	-	20,548.27
	Kingston Property Services Limited	20.00	-	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	30.78	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	1,275.00	12,415.69	-	-	-	-	-	-	-	-
	Encase Realty Private Limited	50.00	212.00	-	-	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	63.00	-	-	-	-	-	-	-	-	-	-	-
Loan repaid	Kingston Property Services Limited	-	2,450.00	-	-	-	-	-	-	-	-	-	-
Profit sharing	Kingston Property Services Limited	570.03	483.07	-	-	-	-	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	7.78	7.80	-	-	-	-	-	-	-	-	-	-
Advance received for flat	Saumil Daru	-	-	-	-	-	-	108.80	902.27	-	-	-	-
Sale of Assets	Incline Realty Private Limited	1.82	-	-	-	-	-	-	-	-	-	-	-
Recovery of expenses	Incline Realty Private Limited	1.71	40.80	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	-	0.01	-	-	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	-	0.01
	Kingston Property Services Limited	147.12	543.20	-	-	-	-	-	-	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	-	-	-	-	-	2.00	-	-
Impairment of loss	Homexchange Private Limited	-	-	-	-	300.00	1,000.00	-	-	-	-	-	-
Investment in Preference Shares	I-Ven Realty Limited	-	-	-	13,900.00	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES (CONTD.)

39.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Redemption in Preference Shares	I-Ven Realty Limited	-	-	-	1,450.00	-	-	-	-	-	-	-	-
Reimbursement of expenses	Zaco Aviation	-	-	-	-	808.04	128.34	-	-	-	-	-	-
	Kingston Property Services Limited	1,676.75	972.10	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	-	5.02	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	-	11.46	-	-	-	-	-	-	-	-
Remuneration	Bindu Oberoi	-	-	-	-	-	-	-	80.00	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	0.00	0.00	-	-	-	-
	Saumil Daru	-	-	-	-	-	-	552.03	427.36	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	-	-	-	0.12	0.12	-	-
	Oberoi Foundation	-	-	-	-	-	-	-	-	8,178.72	8,178.72	-	-
	Aquila Realty Private Limited	-	-	-	-	-	-	-	-	0.23	0.23	-	-
Interest on loan (measured at amortised cost)	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	8,395.55	6,991.64
				-	-								
				-	-								
Share of loss from investment in partnership firm	Astir Realty LLP	-	0.10	-	-	-	-	-	-	-	-	-	-
Sale of materials	Incline Realty Private Limited	0.51	32.20	-	-	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	3.41	-	-	-								
				-	-								
Sale of materials	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	0.17	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES (CONTD.)

39.3 Closing balances of related parties

Nature of transaction	Name	Subsidiaries		Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current capital contribution account - paid	Buoyant Realty LLP	-	43.82	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.15	0.15	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	-	-	3,115.52	3,115.52	-	-	-	-	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	-	-	7,593.90	7,593.90	-	-	-	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	59,300.60	49,186.17
	I-Ven Realty Limited	-	-	-	1,275.00	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	2,001.58	1,972.68	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	1,045.31	1,044.16	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	1,08,499.70	83,257.70	-	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	1,355.83	1,354.83	-	-	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	1,996.09	1,994.19	-	-	-	-	-	-	-	-	-	-
	Encase Realty Private Limited	2,082.00	2,132.00	-	-	-	-	-	-	-	-	-	-
				-	-								
Advance paid for TDR	Saldanha Realty & Infrastructure LLP	-	-	-	-	-	-	-	-	-	-	428.57	428.57
Loan received	Kingston Property Services Limited	9.66	-	-	-	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	-	-	-	6,927.00	6,927.00	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. RELATED PARTY DISCLOSURES (CONTD.)

39.3 Closing balances of related parties

Nature of transaction	Name	Subsidiaries		Associates		Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where subsidiary exercises joint control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments	Kingston Hospitality and Developers Private Limited	812.81	812.81	-	-	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	2,328.67	2,328.67	-	-	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	9.00	9.00	-	-	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	443.39	443.39	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	4,629.90	4,629.90	-	-	-	-	-	-	-	-	-	-
	Encase Realty Private Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-
	Perspective Realty Private Limited	9.00	9.00	-	-	-	-	-	-	-	-	-	-
	Oberoi Realty Foundation	0.90	-	-	-	-	-	-	-	-	-	-	-
	Homexchange Private Limited			-	-	-	300.00	-	-	-	-	-	-
	I-Ven Realty Limited			36,210.71	36,212.71	-	-	-	-	-	-	-	-
				-	-								
Investment in preference shares	I-Ven Realty Limited	-	-	9,184.51	8,449.61	-	-	-	-	-	-	-	-
				-	-								
Investment in partnership firms	Astir Realty LLP	-	-	-	-	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	44.82	44.82	-	-	-	-	-	-	-	-	-	-
	Pursuit Realty LLP	0.17	0.17	-	-	-	-	-	-	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at the end of each year and accordingly have not been considered in the above information of Mr. Saumil Daru.

The Related Party transactions are carried out in the ordinary course of business and on an arm's length basis, consistent with the Company's policies. Pricing and other terms are determined through mutual negotiation, having regard to comparable uncontrolled transactions, where applicable.

Payments for operational transactions are generally settled within normal credit periods, consistent with third-party arrangements.

Transaction amount is inclusive of Goods and Service Tax, if any.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 40. 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, 2026			March 31, 2025		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	**4,71,756.49**	**19,798.14**	**4,91,554.63**	**4,17,922.72**	**19,275.37**	**4,37,198.09**
Segment Expenses						
Land, development rights, construction and other costs	2,48,682.70	-	2,48,682.70	1,53,104.19	-	1,53,104.19
Food, beverages & Hotel Expenses	-	5,911.61	5,911.61	-	6,175.56	6,175.56
Change in inventories	(62,321.66)	(38.72)	(62,360.38)	(4,282.61)	3.92	(4,278.69)
Other expenses[c]	17,719.39	6,961.96	24,681.35	17,270.02	5,671.86	22,941.88
Total Segment Expenses	**2,04,080.43**	**12,834.85**	**2,16,915.28**	**1,66,091.60**	**11,851.34**	**1,77,942.94**
Segment result	**2,67,676.06**	**6,963.29**	**2,74,639.35**	**2,51,831.12**	**7,424.03**	**2,59,255.15**
Unallocated income net of unallocated expenses			(7,620.87)			(11,106.44)
Operating profit			**2,67,018.48**			**2,48,148.71**
Less: Interest and finance charges			23,210.89			26,090.92
Add: Interest income			16,763.21			11,554.86
Profit before exceptional item			**2,60,570.80**			**2,33,612.65**
Exceptional items			1,901.29			-
Profit before tax			**2,58,669.51**			**2,33,612.65**
Tax expenses			61,833.86			56,740.04
Profit after tax			**1,96,835.65**			**1,76,872.61**
Other information						
Segment assets	19,20,137.36	1,52,997.78	20,73,135.14	16,41,097.51	1,40,010.49	17,81,108.00
Unallocated corporate assets [B]			2,20,376.24			2,99,111.76
Total assets			**22,93,511.38**			**20,80,219.76**
Segment liabilities	6,63,910.89	7,094.00	6,71,004.89	6,24,870.21	7,188.16	6,32,058.37
Unallocated corporate liabilities [B]			13,200.76			6,626.83
Total liabilities			**6,84,205.65**			**6,38,685.20**
Capital expenditure for the year (net of transfers)	17,197.72	9,057.77	26,255.49	15,917.16	4,283.57	20,200.73
Unallocated capital expenditure for the year			5,555.77			1,705.99
Depreciation for the year	8,168.97	462.75	8,631.72	7,416.84	494.55	7,911.39
Unallocated depreciation for the year			1,274.93			756.24

Notes:

A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/ Chief Financial Officer evaluate the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

B. Unallocated Corporate Assets primarily comprise of investments, deferred tax, tax and certain property, plant and equipment, Right-of-use assets, and Unallocated Corporate Liabilities primarily comprise of tax Lease Liabilities and deferred tax liabilities.

C. Other expenses primarily comprises employee benefit expenses and other expenses incurred for the respective segments.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. LEASES

(i) The Company's leased assets primarily consists of lease for office space having lease term of 5 year.

The Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the inception of lease and has measured right-of-use assets at an amount equal to lease liabilities adjusted for previously recognised prepaid or accrued lease payments.

(ii) Set-out below are the carrying amount of right-of-use assets recognised and the movements during the period:

(₹ in Lakh)

Particulars	Building
Right-of-use assets recorded as at 1 April 2024	-
Addition	-
Deductions	-
Depreciation (refer note 34)	-
As at 31 March 2025	**-**
Addition	1,154.82
Deductions	-
Depreciation (refer note 34)	(256.55)
As at 31 March 2026	**898.27**

iii) Set-out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakh)

Particulars	Building
Lease liabilities recorded as at 1 April 2024	-
Addition	-
Deductions	-
Accretion of interest	-
Payments	-
As at 31 March 2025	**-**
Current	-
Non-current	-
As at 1 April 2025	**-**
Addition	1,106.93
Deductions	-
Accretion of interest	83.99
Payments	(274.00)
As at 31 March 2026	**916.92**
Current	211.83
Non-current	705.09

iv) The following are the amount recognised in statement of profit and loss:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Expenses		
Depreciation expense of right-of-use assets	256.55	-
Interest expense on lease liabilities	83.99	-
Expense relating to short-term leases (included in other expenses)	61.11	59.82
	401.65	**59.82**

v) The effective interest rate for lease liabilities is 8.40%.

NOTE 42. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

42.1 Particulars		March 31, 2026	March 31, 2025
(i)	Capital commitments to the extent not provided for (net of advances)	5,22,692.54	23,190.19

42.2 Other Litigations

(i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various forums. After considering the circumstances, legal advice received and internal assessment management believes that these cases will not adversely affect its financial statements.

(₹ in Lakh)

42.3 Particulars		March 31, 2026	March 31, 2025
(i)	Indirect tax matters in dispute*	3,635.70	3,323.64
(ii)	Direct tax matters in dispute	644.50	940.29

*Considered on gross basis without set off

(iii) An order u/s. 245D(4) of the Income-tax Act,1961 was passed in the case of Company on April 28, 2023. Subsequently, the Income Tax Department had filed a writ petition against the said order before the Hon'ble Bombay High Court in the financial year 2023-24, which is yet to be admitted. The Management believes that there should not be any further material tax liability arising on this account and hence no adjustments have been made in the current financial year.

(iv) The sales tax department of the government of Maharashtra has completed the Value Added Tax (VAT) assessments w.r.t. the returns filed by the 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 43. 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, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
Principal amount	5,014.61	1,888.28
Interest amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is ₹ Nil (₹ Nil). No interest is accrued/unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

44.1 The carrying value of financial instruments by categories.

(₹ in Lakh)

Particulars	CARRYING VALUE / FAIR VALUE					
	As at March 31, 2026			As at March 31, 2025		
	At equity method	Fair Value through profit or loss	Amortised Cost	At equity method	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	15,130.13	-	-	23,575.72
Other bank balances	-	-	1,30,181.13	-	-	62,894.39
Trade receivables	-	-	29,971.27	-	-	10,221.44
Loans	-	-	1,76,281.11		-	1,42,221.14
Investments:						
Investment in preference shares	-	-	9,184.51	-	-	8,449.61
Investment in optionally convertible debentures	-	-	-	-	-	-
Investment in government securities	-	-	2.91	-	-	2.77
Investment in mutual funds	-	1,14,388.23	-	-	1,96,076.62	-
Investment in subsidiaries/joint ventures/associates	44,494.37	-	-	44,795.47	-	-
Other financial assets	-	-	4,990.81	-	-	6,937.44
	44,494.37	**1,14,388.23**	**3,65,741.87**	**44,795.47**	**1,96,076.62**	**2,54,302.51**
Financial liabilities						
Borrowings:						
7.95% Redeemable non-convertible debentures	-	-	8,413.40	-	-	40,497.63
8.00% Redeemable non-convertible debentures	-	-	50,641.57	-	-	50,588.04
8.05% Redeemable non-convertible debentures	-	-	60,713.92	-	-	60,656.03
6.80% Redeemable non-convertible debentures	-	-	-	-	-	6,146.61
Term loans	-	-	1,52,486.62	-	-	1,71,941.19
Line of credit	-	-	9,366.99	-	-	-
Lease liabilities	-	-	916.92	-	-	-
Trade payables	-	-	42,578.71	-	-	56,757.05
Other financial liabilities	-	-	74,967.60	-	-	68,977.77
	-	**-**	**4,00,085.73**	**-**	**-**	**4,55,564.32**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

44.2 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, 2026	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	1,14,388.23	1,14,388.23	-	-
	1,14,388.23	**1,14,388.23**	**-**	**-**

(₹ in Lakh)

March 31, 2025	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	1,96,076.62	1,96,076.62	-	-
	1,96,076.62	**1,96,076.62**	**-**	**-**

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.

44.3 Measurement of fair values

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the year.

44.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk ;

(ii) Liquidity risk ; and

(iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of residential properties, rental receivables and other receivables. In case of lease rentals, the Company is not substantially exposed to credit risk as Company collects 3 to 12 months rent as security deposit from the lessee. In case of residential sales, the Company is not substantially exposed to credit risk as possession is handed over on payment of all dues. However, the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Investment committee comprising of Mr. Anil Harish (Chairperson, Independent Director), Mr. Prafulla Chhajed (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2026	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.95% Redeemable non-convertible debentures	8,413.40	8,413.40	-	-	-
8.00% Redeemable non-convertible debentures	50,641.57	734.50	49,907.07	-	-
8.05% Redeemable non-convertible debentures	60,713.92	886.80	-	59,827.12	-
Term loans	1,52,486.62	25,801.06	16,177.83	64,834.64	45,673.09
Line of credit	9,366.99	9,366.99	-	-	-
Lease liabilities	916.92	211.83	252.15	452.94	-
Trade payables	42,578.71	37,118.89	2,007.26	3,014.06	438.50
Other financial liabilities	74,967.60	40,921.34	9,670.35	15,951.82	8,424.09
	4,00,085.73	**1,23,454.81**	**78,014.66**	**1,44,080.58**	**54,535.68**

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2025	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
6.80% Redeemable non-convertible debentures	6,146.61	6,146.61	-	-	-
7.95% Redeemable non-convertible debentures	40,497.63	583.60	39,914.03	-	-
8.00% Redeemable non-convertible debentures	50,588.04	734.50	-	49,853.54	-
8.05% Redeemable non-convertible debentures	60,656.03	886.80	-	-	59,769.23
Term loan	1,71,941.19	31,992.71	17,286.18	54,761.85	67,900.45
Trade payables	56,757.05	52,943.79	808.64	1,629.77	1,374.85
Other financial liabilities	68,977.77	36,691.05	7,890.93	16,430.81	7,964.98
	4,55,564.32	**1,29,979.06**	**65,899.78**	**1,22,675.97**	**1,37,009.51**

(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, 2026	USD	SGD	EURO	Total
Financial liabilities				
Trade payables (including capital creditors)	1,044.66	4.32	174.45	1,223.43
	1,044.66	**4.32**	**174.45**	**1,223.43**

(₹ in Lakh)

March 31, 2025	USD	SGD	EURO	Total
Financial liabilities				
Trade payables (including capital creditors)	711.67	7.37	49.04	768.08
	711.67	**7.37**	**49.04**	**768.08**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(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, 2026		
10% movement		
USD	104.47	(104.47)
EURO	17.45	(17.45)
SGD	0.43	(0.43)
	122.35	**(122.35)**
March 31, 2025		
10% movement		
USD	71.17	(71.17)
EURO	4.90	(4.90)
SGD	0.74	(0.74)
	76.81	**(76.81)**

(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, 2026	March 31, 2025
Fixed-rate instruments		
Borrowings	1,19,768.89	1,57,888.31
Floating-rate instruments		
Borrowings	1,61,853.61	1,71,941.19
	2,81,622.50	**3,29,829.50**

i Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion

NOTE 44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

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, 2026		
INR - Increase	25.00	(404.63)
INR - Decrease	25.00	404.63
March 31, 2025		
INR - Increase	25.00	(429.85)
INR - Decrease	25.00	429.85

(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.

44.5 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Borrowings (including current maturities of borrowings) (refer note 20)	2,81,622.50	3,29,829.50
Less : Cash and cash equivalents (refer note 14)	15,130.13	23,575.72
Adjusted net debt	**2,66,492.37**	**3,06,253.78**
Total equity (refer note 18 and 19)	16,09,305.71	14,41,534.56
Adjusted equity	**16,09,305.71**	**14,41,534.56**
Adjusted net debt to adjusted equity ratio	0.17	0.21

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 45. REVENUE FROM CONTRACTS WITH CUSTOMERS

45.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customers as per note 28	**3,91,130.55**	**3,53,195.15**
Add : Customer Incentives	20,261.07	18,658.47
Total revenue as per contracted price	**4,11,391.62**	**3,71,853.62**

45.2 Contract Balances

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

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	28,810.18	8,752.07
Contract Assets	1,15,079.79	53,812.39
Contract Liabilities	1,55,775.41	79,094.81
Total	**2,99,665.38**	**1,41,659.27**

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

(₹ in Lakh)

Contract Assets	March 31, 2026	March 31, 2025
Opening Balance*	53,812.39	57,184.13
Less : Transferred to receivables	8,477.26	41,836.51
Add : Revenue recognised net off invoicing	69,744.66	38,464.77
Closing Balance	**1,15,079.79**	**53,812.39**

*includes revenue in excess of billing as on April 1, 2025.

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

(₹ in Lakh)

Contract Liabilities	March 31, 2026	March 31, 2025
Opening Balance	79,094.81	42,497.32
Less : Revenue recognised during the year from balance at the beginning of the year	54,535.68	31,838.14
Add : Advance received during the year to the extent unbilled	7,238.83	3,316.64
Add : Increase due to invoicing net off revenue recognition	1,25,685.41	65,118.99
Closing Balance	**1,55,775.41**	**79,094.81**

45.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 5,34,673.82 lakh and the Company expects to recognise revenue in the following time bands:

(₹ in Lakh)

Time Bands*	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 year	70,095.20
0-2 years	99,184.37
0-3 years	1,82,108.31
0-6 years	1,83,285.94
Total	**5,34,673.82**

*Time bands are considered based on RERA completion date if the projects.

NOTE 46. CORPORATE SOCIAL RESPONSIBILITY

a) As per section 135 of the Companies Act, 2013 read with relevant rules thereon, for FY 2025-26 the Company was required to spend ₹ 4,292.80 lakh (₹ 3,162.01 lakh) on Corporate Social Responsibility (CSR) activities.The same has been approved by the Board to be spent during the year.

b) Amount spent during the year on :

(₹ in Lakh)

Particulars		Amount Spent in Cash	Amount yet to be paid/(excess) paid in Cash	Total Amount
March 31, 2026				
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	**On purposes other than (i) above**	**917.36**	**3,375.44**	**4,292.80**
	Protection of flora and fauna, maintenance of ecological balance	398.43*		398.43
	Promoting health care including preventive health care and sanitation	132.00*		102.00
	Promoting education	392.15		392.15
	Others - Administrative expenses	24.78	-	24.78
	Unspent Corporate Social Responsibility Account	-	3,375.44	3,375.44
March 31, 2025				
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	**On purposes other than (i) above**	**703.10**	**2,458.91**	**3,162.01**
	Protection of flora and fauna, maintenance of ecological balance	649.81*	-	649.81
	Livelihood enhancement projects, and measures for reducing inequalities faced by socially and economically backward group	28.00	-	28.00
	Eradicating poverty	0.50	-	0.50
	Others - Administrative expenses	24.78	-	24.78
	Unspent Corporate Social Responsibility Account	-	2,458.91	2,458.91

*Net of ₹ 580.71 lakhs (₹ 666.46 lakhs) pertaining to previous years.

c) Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-

(₹ in Lakh)

Balance as at financial years	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, 2026	
				From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account *
2025-2026	-	-	4,292.80	917.36	-	-	3,375.44
2024-2025	-	2,458.91	-	-	580.71	-	1,878.21
2023-2024	-	178.01	-	-	-	-	178.01
2021-2022	-	1,021.84	-	-	1,021.84	-	-

* The unspent CSR amount of the preceding financial year of FY 2025-26 was transferred to the Unspent CSR Account as per Section 135(6) of the Companies Act 2013.

* The unspent CSR amount of the preceding financial year of FY 2024-25 was transferred to the Unspent CSR Account as per Section 135(6) of the Companies Act 2013. within 30 days of the reporting date.

The unspent CSR amount of FY 2021-22 has been transferred to fund specified in schedule VII as per Section 135(6) of the Companies Act, 2013.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 47. ACQUISITION AND AMALGAMATION

The scheme of amalgamation of Nirmal Lifestyle Realty Private Limited ("the Transferor Company") (a wholly owned subsidiary company of the Company) with the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated April 06, 2026 ('Order'). The appointed date for the Scheme is November 7, 2024 and is treated as an adjusting event. Since the said transaction is a common control transaction, it has been accounted using the pooling of interest method as per Ind AS 103 and the comparative information included in these financial has been adjusted to give effect of the merger of Transferor Company with effect from November 7, 2024.

This has resulted in restatement of financial statement as on March 31,2026. The changes in major heads are as below:

(₹ in Lakh)

Particulars	Restated for merger	Reported
Inventories	9,21,447.43	8,92,715.55
Investments	53,247.85	53,248.85
Cash and cash equivalents	23,575.72	19,907.47
Loans	1,42,221.14	1,71,451.06
Other financial assets	5,737.83	5,731.10
Other current assets	1,63,171.84	1,62,913.10
Trade payables	51,779.35	49,154.13
Other current liabilities	1,66,043.32	1,65,233.86

Particulars	Restated for merger	Reported
Revenue from operations	4,37,198.09	4,37,198.09
Land, development rights, construction and other costs	1,59,279.75	1,30,547.87
Change in inventories	(4,278.69)	24,453.19

NOTE 48. ADVANCES AND DEPOSITS

Advances to Vendors and Security deposits comprise advances/deposits of ₹ 36,547.05 lakh (₹ 48,652.31 lakh) towards land and transferable development rights ('projects').

Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

NOTE 49. DAILY BACKUP OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

(a) The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). Back-ups of books of account and other relevant books and papers maintained in electronic mode is kept as per the policy of the Company. The back-up of the accounting system is kept in a server physically located in India and is taken on a daily basis, except for one software relating to hospitality segment where backup is taken from July 1, 2025.

(b) The Company has migrated from SAP ECC version to upgraded version of SAP S/4 HANA accounting software during the year. 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. For four accounting software used by the Company (Opera, Birchstreet, Simphony and Peoplesoft) for its hospitality segment under arrangement with hotel operator, in the absence of details relating to audit trail, management is not able to determine whether audit trail feature is enabled for direct changes to data when using certain access rights made to respective database. There were no instances of audit trail feature being tampered with in respect of these software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled, except for Simphony software.

NOTE 50. POLITICAL CONTRIBUTION

During the previous year, the Company had made contribution of ₹ 100.00 lakh to Bharatiya Janta Party, which was included in donation expenses. No such contribution is made in the current year.

NOTE 51. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	4.33	5.13	-15.57%	
Debt- Equity Ratio	Total Debt	Total Networth	0.17	0.23	-23.52%	
Debt Service Coverage Ratio	Earnings for debt service (NPAT + Finance Costs - Interest Income+ Depreciation and amortisation)	Debt service (Interest and Principal Repayments made during the year)	1.97	1.79	10.54%	
Return on Equity ratio (%)	Net Profit after tax	Average Shareholder's Equity	12.90%	12.90%	0.04%	
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	1,808.78	2,166.58	-16.51%	
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	15.41	8.19	88.13%	Increase in receivables and increase in turnover in FY 2025-26
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	139.75	202.44	-30.97%	Decrease in operating costs during FY 2025-26
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	37.61%	35.58%	5.69%	
Net Profit ratio (%)	Net Profit after tax	Total Revenue	37.83%	38.80%	-2.50%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	14.13%	13.99%	0.94%	
Return on Investment (%)	Net Profit after tax	Total Assets	8.58%	8.50%	0.94%	

NOTE 52. 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 the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in Lakh)

For the year end March 31, 2026 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struckoff company
Foresight Vision Care Company Pvt Ltd	U33203TN2006PTC061344	Security Deposit	8.03	Customer

(₹ in Lakh)

For the year end March 31, 2025 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struckoff company
Digipace Consulting(OPC) Private Limited	U70109MH2020OPC352032	Brokerage paid	48.92	Vendor
		Payable	3.07	Vendor
Foresight Vision Care Company Pvt Ltd	U33203TN2006PTC061344	Security Deposit	8.03	Customer

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 52. OTHER STATUTORY INFORMATION (CONTD.)

(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#
As at April 01, 2024	**2,973.39**	**Expressions Realty Private Limited**		**2,973.39**	**Saldanha Infrastructure LLP**
Multiple dates	342.63	Expressions Realty Private Limited	Multiple dates	342.63	Saldanha Infrastructure LLP
Multiple dates	(150)*	Expressions Realty Private Limited	Multiple dates	(150)*	Saldanha Infrastructure LLP
As at March 31, 2025	**3,166.02**			**3,166.02**	
Multiple dates	10.15	Expressions Realty Private Limited	Multiple dates	10.15	Saldanha Infrastructure LLP
Multiple dates	-	Expressions Realty Private Limited	Multiple dates	-	Saldanha Infrastructure LLP
As at March 31, 2026	**3,176.17**			**3,176.17**	
As at April 01, 2024	1.00	Integrus Realty Private Limited		1.00	Pursuit Realty LLP
Multiple dates	7.20	Integrus Realty Private Limited	Multiple dates	7.20	Pursuit Realty LLP
Multiple dates	-	Integrus Realty Private Limited	Multiple dates	-	Pursuit Realty LLP
As at March 31, 2025	**8.20**			**8.20**	
Multiple dates	34.74	Integrus Realty Private Limited	Multiple dates	34.74	Pursuit Realty LLP
Multiple dates	(34.30)	Integrus Realty Private Limited	Multiple dates	(34.30)	Pursuit Realty LLP
As at March 31, 2026	**8.64**			**8.64**	

*Represents advance amounts received back during the year.

#Expressions Realty Private Limited, Integrus Realty Private Limited is wholly owned subsidiary of the Company. Saldanha Infrastructure LLP is joint venture of Expressions Realty Private Limited and Pursuit Realty LLP is subsidiary of the Integrus Realty Private Limited.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 53. STRIKE OFF

Astir Realty LLP and Sight Realty Private Limited (entities wholly owned by the Company) had applied for voluntary strike off under the provisions of the Limited Liability Partnership Act, 2008 and the Companies Act, 2013 on March 19, 2025 and April 24, 2025, respectively. During the year, Astir Realty LLP was struck off with effect from May 26, 2025 and Sight Realty Private Limited was struck off with effect from July 01, 2025 pursuant to approval received from the Ministry of Corporate Affairs.

NOTE 54. PROCEEDS OF ISSUE

In October 2024, the Company allotted 40,000 7.95% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 1.00 lakh each amounting to ₹ 40,000.00 lakh, 50,000 8.00% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 1.00 lakh each amounting to ₹ 50,000.00 lakh and 60,000 8.05% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 1.00 lakh each amounting to ₹ 60,000.00 lakh, respectively through private placement. The issue proceeds have been fully utilised in accordance with the objects of the issue in following manner (i) utilised towards acquisition of land and related assets including payments of Joint Development Agreements ₹ 1,49,474.81 lakh, (ii) towards issue expenses ₹ 525.99 lakh. The interest is payable quarterly. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 20).

NOTE 55. INVESTMENTS

I-Ven Realty Limited ("IVRL") is a joint venture of the Company in which it held 50% ownership interest. Pursuant to the Share Subscription Agreement dated March 20, 2025 entered into between, inter alia, IVRL, the Company and an external investor, the investor invested ₹ 1,25,000 lakh for a 21.74% ownership interest in IVRL during the year. Consequently, the Company's holding in IVRL stands reduced to 39.13% on a fully diluted basis and the effect of the said transaction has been appropriately considered in these financial statements.

NOTE 56.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 08, 2026

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2026

Part A

Subsidiaries

(₹ in Lakh)

No.	Name of subsidiary	Paid-up share capital	Other equity (including reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before tax	Provision for tax	Profit/(loss) after tax	Proposed dividend (excluding dividend distribution tax)
1	Kingston Property Services Limited	9.00	2,601.66	16,828.87	14,218.20	12,207.43	15,130.15	597.17	155.11	442.06	Nil
2	Kingston Hospitality and Developers Private Limited	31.00	(29.29)	1,359.24	1,357.53	-	6.15	4.14	1.04	3.10	Nil
3	Expressions Realty Private Limited	9.00	2,538.20	4,571.85	2,024.65	3,176.64	4.84	3.04	0.78	2.26	Nil
4	Perspective Realty Private Limited	9.00	(8.66)	1,997.75	1,997.41	-	6.73	4.17	1.05	3.12	Nil
5	Incline Realty Private Limited	500.00	2,22,436.35	3,76,665.30	1,53,728.95	689.65	99,645.16	59,404.42	12,627.34	46,777.09	Nil
6	Integrus Realty Private Limited	1.00	(0.49)	1,047.22	1,046.71	1,011.12	3.34	1.33	0.34	0.99	Nil
7	Buoyant Realty LLP**	45.28	6.23	51.73	0.23	-	0.66	0.31	0.10	0.21	Nil
10	Encase Realty Private Limited	5.00	6.94	2,094.47	2,082.54	4.75	3.11	2.21	0.57	1.64	Nil
11	Oberoi Realty Foundation	1.00	(0.94)	0.26	0.20	-	-	(0.94)	-	(0.94)	Nil
12	Pursuit Realty LLP*	8.82	0.63	9.65	0.20	-	2.33	0.89	0.28	0.61	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, 2026.

* Yet to commence operation.

** Paid-up share capital includes amounting ₹ 1.01 lakh as fixed contribution and ₹ 44.27 lakh as current contribution.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2026

Part B

Associate Companies and Joint Ventures

(₹ in Lakh)

Sr No.	Name of Associates/Joint Ventures	I-Ven Realty Limited	Homexchange Private Limited
1	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
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	34,75,000	-
	b) Amount of Investment in Associates/Joint Venture	45,395.21	-
	c) Extent of Holding %	39.13%	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	21,996.55	-
6	Profit/(Loss) after tax for the year		
	a) Considered in Consolidation	(10.13)	-
	b) Not Considered in Consolidation	-	-

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Prafulla Chhajed
Director
DIN 03544734

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 08, 2026

ANNUAL REPORT 2025 – 2026

OBEROI REALTY

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

www.oberoirealty.com

Follow Us

OBEROI REALTY LIMITED

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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 28th Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Thursday, June 25, 2026 at 11:30 a.m. through video conferencing/ other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.

2. To confirm 1st interim dividend @ Rs. 2 per equity share (20%), 2nd interim dividend @ Rs. 2 per equity share (20%), 3rd interim dividend @ Rs. 2 per equity share (20%), and 4th interim dividend @ Rs.2 per equity share (20%), as the final dividend for the financial year 2025-26.

3. To appoint a director in place of Mr. Vikas Oberoi (DIN: 00011701), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. 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, 2027, be paid the remuneration of Rs. 8,75,000 (Rupees Eight Lakh Seventy Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

5. 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 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, 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 **"GoI"**), 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 Mumbai at Mumbai-I 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, GoI 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 the Operations Committee of the Board of Directors of the Company, an existing committee constituted by the Board 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"**), 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 private offerings, qualified institutions placement (**"QIP"**) and/ or any combination thereof, through issue of offering circular 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, resident and/or non-resident/foreign investors (whether institutions, incorporated bodies, trusts and/or otherwise), foreign portfolio investors, mutual funds, pension funds, venture capital funds, banks, alternate investment funds, Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised and/or permitted to invest in Securities of the Company as per extant laws/ regulations/ guidelines and/or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether they be holders of Securities of the Company or not (the **"Investors"**) to all or any of them, jointly and/or severally through an offer document, placement document, offering circular, letter of offer, information memorandum and/or other letter or circular, at such time or times, at such price or prices, (whether at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions each as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs. 6000,00,00,000 (Rupees Six 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 and adjustments as 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 5% (five percent) or 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 the Operations 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 Operations Committee 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 the Company proposes to issue and allot the Securities by way of a QIP in accordance with Chapter VI of the SEBI Regulations, no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI Regulations.

"RESOLVED FURTHER THAT the allotment of Securities through a QIP shall only be made to QIBs as defined in the SEBI ICDR Regulations. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company in terms of the SEBI ICDR Regulations."

"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 the Operations Committee 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 to 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 preliminary placement documents and placement documents, private placement offer-cum-application letters, 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 and if the issue size exceeds Rs. 100,00,00,000 (Rupees One Hundred Crore only), make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI ICDR Regulations, application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, appointment of legal advisors/ solicitors, bankers, depositories, custodians, registrars, trustees, stabilizing agents and/or any other advisors, professionals, agencies as may be required, to negotiate/ modify/ execute/ deliver and/ or sign any declarations, offer letters, prospectuses, information memorandum, agreements, deeds, forms and such other documents as may be necessary in this regard 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 hereby authorizes and delegates all or any of its powers to the Directors/Company Secretary/Chief Financial Officer, or the Operations Committee or other persons authorized by the Board or the Operations Committee 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 8, 2026

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. 03/2025 dated September 22, 2025 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 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 28th 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 of the Companies Act 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.

4. Registers maintained under sections 170 and 189 of the Companies Act, and other documents required to be made available at the AGM 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 in respect of special businesses to be transacted at the meeting, is hereto annexed.

6. The physical copies of notice of 28th Annual General Meeting and the Annual Report 2025-26 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.

7. The particulars of Mr. Vikas Oberoi, the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

8. In the general interest of the Members, it is requested of them to update their bank mandate/ NECS/ Direct credit details/ name/ address/ power of attorney and update their Core Banking Solutions enabled account number:

- *For shares held in physical form:* with the Registrar and Transfer Agent of the Company.
- *For shares held in dematerialized form:* with the depository participant with whom they maintain their demat account.

Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, only 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.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

9. Since this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.

Request to members:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at cs@oberoirealty.com at least 7 days before the date of the AGM, to enable the Company to suitably reply such queries at the meeting/ by email.

2. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:

(i) the change in the residential status on return to India for permanent settlement;

(ii) the particulars of the NRE account with a bank in India, if not furnished earlier.

3. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.

4. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2025-26 shall be sent only by email to the members on the email id registered with their depository participants/ Company. Members who have not registered their e-mail address are requested to update the same **(i)** for shares held in physical form - by submitting a request on https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and cs@oberoirealty.com, along with scan copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio; **(ii)** for shares held in demat mode - with the depository participants with whom their demat account is maintained. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2025-26 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 Monday, June 22, 2026 (9:00 a.m.) and ends on Wednesday, June 24, 2026 (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 Thursday, June 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. Instructions for Individual shareholders holding securities in Demat mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL depository**	**(1)** Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users are requested to login to Easi/Easiest through the website of CDSL www.cdslindia.com and then click on Login icon and select 'My Easi New (Token)'. **(2)** After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider (ESP) as per information provided by Issuer/Company. Additionally, links are been provided to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

Type of shareholder	Login Method
	(3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL's website www.cdslindia.com, where the user has to click on Login icon & then on 'My Easi New (Token)' and then proceed for the registration. **(4)** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. on e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL depository**	**(1)** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL https://eservices.nsdl.com either on a Personal Computer or on a mobile. Thereafter click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **(2)** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **(3)** Alternatively, visit the e-Voting website of NSDL https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Thereafter click on the icon 'Login' which is available under 'Shareholder/Member/Creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **(4)** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 character DP ID, 8 digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on 'Login'. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID'/ 'Forget Password' option available at abovementioned website.

B. Instructions for Non-Individual shareholders and shareholders holding securities in physical mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

i. The shareholders should log on to the e-voting website www.evotingindia.com

ii. Click on "Shareholders"/ "Members".

iii. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digit Client ID,

c. Members holding shares in physical form should enter folio number registered with the Company.

iv. Next enter the image verification as displayed and click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number communicated to them by email in the PAN field. In case email ids are not registered with Company/depositories for such shareholders, they are requested to follow the instructions given in para F below to obtain login credentials for e-voting.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction **(iii).**

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

C. Common instructions for all shareholders logging in for remote e-voting (before this AGM) and joining at the AGM through VC are as under:

Upon logging in as per para **A** or **B** above, members need to follow the instructions as mentioned below:

i. Click on the EVSN for 'Oberoi Realty Limited'.

ii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

iii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

iv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

v. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

vi. You can also take a print of the votes casted by clicking on "Click here to print" option on the Voting page.

vii. If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

D. Note for Non – Individual Shareholders and Custodians – Remote e-voting

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in 'Corporates' module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login will be mapped automatically, and can be delinked in case of any wrong mapping.

v. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively, non individual shareholders can send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oberoirealty.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

E. Instructions for members for attending the AGM through VC, and e-voting during the AGM are as under:

i. The procedure for attending the AGM through VC, and e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

ii. The link for VC to attend the AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

iii. The Members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting by VC, but shall not be entitled to cast their vote again during the meeting.

iv. Only those Members, who are present in the AGM through VC and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system which shall be available during the AGM.

v. If any votes are casted by a Member through the e-voting available during the AGM and if the said Member has not participated in the meeting through VC, then the votes casted by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

vi. Shareholders are encouraged to join the meeting through laptops/ ipads for better experience.

vii. Further, shareholders are requested to use internet with a good speed to avoid any disturbance during the meeting.

viii. Please note that shareholders connecting from mobile devices, or tablets or through laptop connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

ix. The Members can join the AGM through VC from 15 minutes prior to the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

F. Process for Shareholders whose email addresses are not registered with the Company/depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested), AADHAR (self-attested) 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 Thursday, June 18, 2026. 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 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@rathiandassociates.com) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.

J. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.

K. The results shall be declared on or after this AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.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 21 09911 (toll free)
Individual shareholders holding securities in Demat mode with **NSDL**	Email: evoting@nsdl.co.in Contact no.: +91 22 48867000 / 24997000

In case you have any queries or issues or seek assistance w.r.t. VC facility before or during the meeting, or regarding CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact CDSL on toll free no. 1800 21 09911. Alternatively, the e-voting related grievances may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or by email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

M. Speaker registration

Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id - Client Id/ folio number, PAN, mobile number at cs@oberoirealty.com until Thursday, June 18, 2026. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of the Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on May 8, 2026, the Board has considered and approved appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number 00294) for conducting the audit of the Company's cost records for FY 2026-27 at a remuneration of Rs. 8,75,000 (Rupees Eight Lakh Seventy Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolution set out at item no. 4 to be passed as an ordinary resolution by the members for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4.

Item No. 5:

The special resolution contained in the Notice under Item no. 5 relates to a resolution passed by the Board on May 8, 2026 seeking approval of the members of the Company to create, issue, offer and allot Equity Shares, 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.

It may be noted that the Board of Directors at its meeting held on May 8, 2026 approved issue of Securities by way of QIP of an aggregate amount not exceeding Rs. 6000,00,00,000 (Rupees Six Thousand Crore only).

As the pricing of the Issue cannot be decided except at a later stage, it is not possible to state upfront the price of the Securities to be issued. However, the same would be in accordance with the provisions of the ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act, 2013, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required. For the issuance of the Securities undertaken by way of qualified institutions placement: (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the ICDR Regulations or other applicable law from time to time; (b) the pricing of the Securities that may be issued to QIBs shall be determined by the Board subject to such price not being less than the floor price calculated in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations, the Act and other applicable law, provided that the Company may offer a discount of not more than 5% (five per cent) on such floor price or such other discount as may be permitted under the ICDR Regulations and other applicable law; (c) the 'relevant date' for the purpose of pricing the Securities shall be: (i) in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the Issue; and/ or (ii) in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board; (d) the Equity Shares of the same class, which are proposed to be allotted through the Issue or pursuant to conversion or exchange of eligible Securities being offered through Issue, have been listed on a stock exchange for a period of at least 1 (one) year, prior to the date of issuance of this notice to shareholders of the Company; (e) no partly paid-up Securities will be issued/allotted; (f) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter of the Company or any person related to the promoters, in terms of the ICDR Regulations; (g) no single allottee shall be allotted more than 50% of the total Issue size or such other limits as may be prescribed under applicable law and the minimum number of allottees shall be in accordance with ICDR Regulations and other applicable law; (h) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs; (i) the Securities shall not be sold for a period of one (1) year from the date of allotment, except on the floor of the stock exchange(s) or except as may be permitted under the ICDR Regulations and other applicable law from time to time; (j) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting; (k) the tenure of the convertible or exchangeable Securities issued through the Issue shall not exceed such period as permissible under applicable law, to be decided by the Board; and (l) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding Rs. 6000,00,00,000 (Rupees Six Thousand Crore only) or its equivalent in any foreign currency.

The Company shall utilise the proceeds from the Issue (after adjustment of expenses related to the Issue) ("**Net Proceeds**") at various stages, towards one or more, or a 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, provided that not more than 25% of the proceeds of the Issue shall be utilized towards general corporate purposes.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in government securities, debt mutual funds and deposits with banks and highly rated financial institutions, as may be decided by the Board of the Company

The details for deployment of funds will be specifically mentioned in the preliminary placement document/ placement document in terms of applicable circulars of BSE and NSE, in this regard.

The aforementioned objects are dependent on a variety of factors such as timing of completion of the Issue, budgets, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company, market conditions, and other external factors etc., and may result in modifications to the proposed schedule for utilisation of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

As the present issue size would be more than Rs. 100,00,00,000 (Rupees One Hundred Crore only), a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on a quarterly basis till 100% (hundred per cent) of the proceeds have been utilized, in accordance with the SEBI ICDR Regulations.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution.

Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares/ Securities of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares/ Securities allotted pursuant to the issue shall rank in all respects *pari passu* with the existing Equity Shares/ Securities of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (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. 5 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. 5, 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 8, 2026

Annexure

DETAILS OF DIRECTOR PROPOSED FOR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING.

Name	Mr. Vikas Oberoi
Date of birth	September 8, 1969
Age	56 years
Date of appointment on the Board	May 8, 1998
Qualification	Owner's/President's Management Program from Harvard Business School
Expertise in specific functional areas	Real Estate Development
Terms and conditions of appointment	As mentioned in the resolution submitted to the 26th Annual General Meeting.
Remuneration sought to be paid	As mentioned in the resolution submitted to the 26th Annual General Meeting.
Remuneration last drawn	Rs. 00.00 Lakh
Brief Biography	A Harvard Business School alumnus, Vikas Oberoi has been on the Board of Directors since the inception of the Company. With over three decades of experience in the real estate industry, he brings on Board his unique vision, management practices and global approach to the Company. He is involved in the formulation of corporate strategy and management and concentrates on the growth and diversification plan of the Company. He is an integral part of the key management and manages a portfolio spanning across residential, office space, retail, hospitality and social infrastructure projects.
List of other Companies in which he/ she holds Directorship as on 31/03/2026	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 9. Oberoi Realty Foundation 10. R. S. Estate Developers Private Limited
Chairperson/ member of Committees* of the Board of other companies in which he/ she is a Director (as on 31/03/2026)	Chairpersonship: Nil. Membership: Nil. (Committees considered are Audit Committee and Shareholders' Grievance Committee, in public limited companies other than Oberoi Realty Limited)
No. of Board meetings attended during FY2025-26	5
Relationship with other Director/s, Manager and Key Managerial Personnel	Ms. Bindu Oberoi is the sister of Mr. Vikas Oberoi
Equity Shares held in the Company (as on 31/03/2026)	21,28,73,614

* Committees considered are Audit Committee and Stakeholders' Grievance Committee in public limited companies, other than Oberoi Realty Limited.