OBEROI
REALTY

June 22, 2021

Department of Corporate Services
BSE Limited,
Mumbai 400 001

Through: BSE Listing Centre

Scrip code: 533273

The Listing Department
National Stock Exchange of India Limited,
Mumbai 400051

Through: NEAPS

Scrip Symbol: OBEROIRLTY

Sub: Annual report for FY2020-21, and notice of Annual General Meeting

Dear Sirs,

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

1. Annual report for FY2020-21;
2. Notice of Annual General Meeting to be held on July 14, 2021, via video conference/ other audio visual means.

The above documents are also available on the website of the Company at the following weblink:

https://www.oberoirealty.com/real-estate-investment/investors#!report

Kindly take the above on record.

Thanking you.

For **Oberoi Realty Limited**

Bhaskar Kshirsagar
Company Secretary

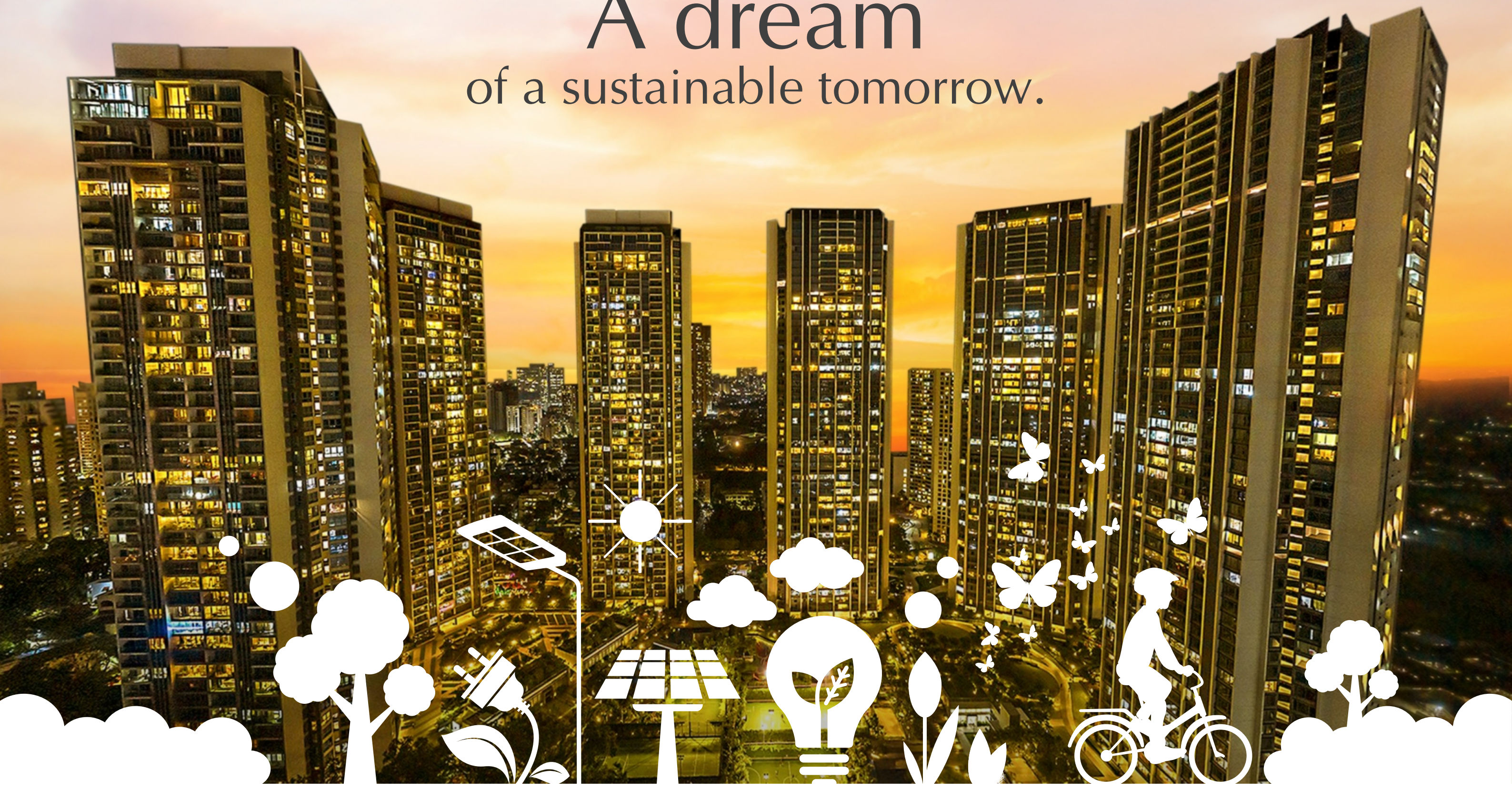
Encl: As above.

OBEROI REALTY

ANNUAL REPORT 2020-21

An ambition
for a better world.

A dream
of a sustainable tomorrow.



OBEROI REALTY LTD.

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Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2020-21.

ARCHITECTURAL INNOVATION, SUPERIOR EXECUTION AND FINANCIAL PRUDENCE MAKES OBEROI REALTY ONE OF THE LEADING REAL ESTATE BRANDS IN THE COUNTRY.

Understanding emerging trends and evolving consumer behaviour has always been the source of our design philosophy and innovation. We aim to create self-sustaining ecosystem that offer a safe environment and fulfilling lifestyle, thus taking care of the happiness quotient of its occupants. At Oberoi Realty, we believe in pursuing excellence through customer centricity and perfection in every detail.

Residential

Commercial

Retail

Social Infrastructure

Hospitality

03

Decades plus rich experience

42

Completed projects at strategic locations across the Mumbai skyline

45.31

Million sq.ft. area under construction as on March 31, 2021

CHAIRMAN'S MESSAGE

At Oberoi Realty, our vision is to build contemporary and sustainable developments that will offer a better quality of life for our customers.

Dear Shareholders,

We wish that you are safe, healthy and taking all precautions for your wellbeing.

FY21 started with the onset of Covid-19 pandemic which by now has truly transformed several aspects of our life. The challenging situation made everyone more empathetic and sensitive towards life and the world at large. Even though the pandemic led to a lockdown for almost six months during FY21, the crisis only made us stronger and smarter in managing our lives and our business in an uncertain environment. Such challenges always compel us to innovate, take initiative and become more resilient for the future.

Adapting to the difficult situation, we continued to work from home and ensured all our stakeholder requirements were addressed. Our employees were equipped with necessary tools and infrastructure to handle all customer queries virtually. Our technological solutions enabled our employees to 'Work from Anywhere' ensuring seamless collaboration among themselves and our business partners. We also made sure that our labour force and security staff were provided with requisite essentials regularly. All our sites have been following the safety guidelines since the pandemic, and we have been constantly updating them thus offering our workforce a safe environment to function. For more transparency, efficiency and as a part of our environment initiatives we have been using some of the best industry software to monitor the project progress, cost and manage resource efficiently. To ensure the safety and wellbeing of the employees and their families, the company concluded a vaccination drive for approximately 1700 individuals across the ORL group, Westin and Oberoi Mall.

While the first half of FY21 was subdued because of the lockdown constraints, however the initiatives taken by Central and State governments, RBI and other regulatory authorities offered great support which ensured that the second half made up for the whole year. I would also like to thank all my shareholders, customers, and partners for their confidence in the brand and continuous support. It was very encouraging and helped us to continue our fight against the pandemic during these demanding situations.

The pandemic also led to a paradigm shift in consumer preferences and buying behaviour. It made people realise the importance of owning a home that takes care of all the needs and safety of every family member. This realisation shifted consumer preferences towards spacious homes and integrated residential developments having an ecosystem of amenities, social infrastructure, workspaces, shopping, dining and entertainment destinations. Furthermore, developers with high brand equity, financial prudence, proven track record of construction quality and delivery saw a consolidation of demand in their favour. The convergence of these changing consumer preferences, consolidation in the sector and low home loan interest rates ensured a stupendous sales performance in FY21 for the company. Customer's comfort to deal with developers who have the financial stability will ensure that the market share for established players like us will continue to increase further.

FY21 has been a year where we strengthened our position and focused on execution, growth and expanding horizons. Even during the pandemic all our residential projects received robust interest from across the globe. The new launches, at Goregaon and Borivali received remarkable response from homebuyers. We leveraged consumer insights to identify the emerging trends in buying behaviour post pandemic and accordingly designed spacious homes. We also added a multipurpose room that can be set up as a dedicated Work From Home area. This additional space was created to meet the new requirement of the homebuyers.

On our annuity portfolio we leased 1.1 million sq. ft. in Commerz III, our upcoming commercial building at Oberoi Garden City, Goregaon to a leading international financial services company making it one of the largest office space transactions in India. Our retail business performed well and during the festive season the sales volume exceeded the pre-covid levels. We believe there is a lot of potential for the real estate sector to grow.

At Oberoi Realty, our vision is to build contemporary and sustainable developments that will offer a better quality of life for our customers. We are certain that our customer-centric approach, strong corporate governance, and deep understanding of consumer behaviour will only make us more robust and resilient. Technology will play a pivotal role in enhancing customer experience in the post-covid era and we are well poised to adapt ourselves seamlessly. We believe success is achieved by those who pursue perfection in every detail and never settle for anything less than excellence.

Stay Positive, Stay Safe & Stay Healthy.

Best Wishes,

Vikas Oberoi

Chairman & Managing Director

PROFILE OF OUR BOARD OF DIRECTORS

Vikas Oberoi
Chairman & Managing Director

Vikas Oberoi is the Chairman and Managing Director of Oberoi Realty Ltd. He is involved in the formulation of corporate strategy and management and concentrates on the growth and diversification plans of the Company.

He has more than three decades of experience in the real estate industry and is the recipient of numerous awards and accolades for his thought leadership and contribution to the sector. He firmly believes in overall societal development and is passionate about uplifting the society.

He is also an alumnus of Harvard Business School and is on their India Advising Board.

Bindu Oberoi
Non-Independent Non-Executive Director

Ms. Bindu Oberoi has been on the Board of Directors at Oberoi Realty Ltd. 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 currently the Trustee and the Board Chair at Oberoi International School (OIS), a premiere International Baccalaureate (IB) school in Mumbai.

Karamjit Singh Kalsi (Sonny Kalsi)
Independent, Non-Executive Director

On the Board of Directors since September 2014, Sonny is based out of the US and is the CEO of BentallGreenOak, global real estate firm that seeks to create long-term value for its investors and clients, with approximately $63 billion of assets under management and operations in 15 countries around the world. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and currently serves on the Board of Directors of the University. He also serves on the board of several organizations including: Teaching Matters, Room to Read and the Asia Society. He is a member of the Young Presidents Organization and an Adjunct Professor at Columbia University in the Master of Real Estate Program.

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

Sonny has also been cited in several publications for his profile in the real estate industry, including Private Equity Real Estate magazine as one of the "30 Most Influential" people in private equity real estate globally.

Saumil Daru
Non-Independent Executive Director

Saumil Daru has been with the Company 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 25 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.

Tilokchand P. Ostwal
Independent,
Non-Executive Director

Recognised amongst the top 50 tax professionals in the world, Tilokchand P. Ostwal has been on the Board of Directors since December 2007. He is fellow member of the ICAI and in practice for more than 40 years. He is a partner of T. P. Ostwal & Associates LLP and DTS & Associates LLP Chartered Accountants. He is a member of International Taxation Committee of Bombay Chartered Accountants' Society (BCA) and Institute of Chartered Accountants of India and member of Taxation Committee of Indian Merchants' Chamber (IMC). He was a member of the advisory group/committee set up by the Government of India for international taxation and transfer pricing. Besides, he served as the Vice-Chairman of the Executive Board of International Fiscal Association, Netherlands. He is a member of the United Nations group for developing the transfer pricing manual and documentation for developing countries. He is a visiting professor at Vienna University, Austria. He is also the author of several publications on international taxation, transfer pricing, and Black Money Act 2015 of India. He is a regular speaker on allied subjects, domestically and internationally.

Tina Trikha
Independent,
Non-Executive Director

On the Board of Directors since April 2019, 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, Tina worked with various Godrej businesses on defining strategic goals and identifying initiatives. Prior to that, Tina 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. Tina 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.

Venkatesh Mysore
Independent,
Non-Executive Director

On the Board of Directors since July 2011, Venkatesh Mysore is currently the CEO and MD of Knight Riders Sports Private Limited (Kolkata Knight Riders) and also the Chief Executive Officer of Red Chillies Entertainment Private Limited. Venkatesh Mysore brings on board decades of rich and versatile experience in the insurance sector, asset management and in setting up and promoting companies in diverse cultural and business environments. With years of experience in the financial sector in the US, he has served as the CEO & MD of MetLife, where he spent over 21 years and also helped start up its India venture. He has also served as the India Country Head of Sun Life Financial, besides being on board with FICCI, CII, IMC, American Chamber of Commerce, Indo-Canadian Chamber and several committees established by IRDA.

DIRECTORS' REPORT

To
The Members,
Oberoi Realty Limited

Your Directors have pleasure in presenting the 23rd 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, 2021.

Financial Results

The Company's performance during the financial year ended March 31, 2021 as compared to the previous financial year is summarized below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue from operations	2,05,257.95	2,23,763.29	84,967.39	61,966.20
Other income	3,800.70	4,835.22	5,148.73	12,419.52
Total revenue	2,09,058.65	2,28,598.51	90,116.12	74,385.72
Expenses	1,16,941.12	1,32,300.16	39,264.84	32,494.49
Profit before share of profit of joint venture (net)	92,117.53	96,298.35	50,851.28	41,891.23
Share of Profit/(Loss) of joint ventures (net)	324.95	590.88	-	-
Profit before tax	92,442.48	96,889.23	50,851.28	41,891.23
Tax expenses	18,513.30	27,956.21	9,189.74	10,406.89
Other comprehensive income (net of tax)	225.04	(14.02)	166.49	(14.40)
Total comprehensive income for the year	**74,154.22**	**68,919.00**	**41,828.03**	**31,469.94**

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential, commercial, 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 ₹ 2,09,058.65 lakh as compared to ₹ 2,28,598.51 lakh for the previous year, representing a decrease of 8.55%; profit before tax stood at ₹ 92,442.48 lakh for the year under review as compared to ₹ 96,889.23 lakh for the previous year representing a decrease of 4.59%; and the total comprehensive income stood at ₹ 74,154.22 lakh as compared to ₹ 68,919.00 lakh for the previous year representing an increase of 7.60%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 90,116.12 lakh as compared to ₹ 74,385.72 lakh for the previous year representing an increase of 21.15%; profit before tax stood at ₹ 50,851.28 lakh for the year under review as compared to ₹ 41,891.23 lakh for the previous year representing an increase of 21.39%; and the total comprehensive income stood at ₹ 41,828.03 lakh as compared to ₹ 31,469.94 lakh for the previous year representing an increase of 32.91%.

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

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2021 is attached to the financial statements hereto.

During the year under review Homexchange Limited was incorporated as a joint venture of Company. Save and except the same, no company has become or ceased as a subsidiary, associate, or joint venture of your Company during the year under review.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2020-21.

DIVIDEND

With a view to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2021 (previous year: Nil).

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.

DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

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.

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. Further none of such transactions/contracts/arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. Hence, no particulars in form AOC-2 are furnished.

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, 2021.

UTILIZATION OF PROCEEDS OF NON-CONVERTIBLE DEBENTURES

During the year under review, an aggregate amount of ₹ 69,800 lakh was raised by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis. The entire Issue proceeds were utilised towards the objects of the Issue during the year under review. Kindly refer the report on Corporate Governance for the utilization of the said proceeds.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

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

During the year under review the Nomination, Remuneration, Compensation and Management Development Committee of the Directors ("Committee"), and the Board of Directors approved the introduction and implementation of 'ORL Employee Stock Option Plan 2020' ("ESOP 2020"). ESOP 2020 was approved by the members of the Company at the Annual General Meeting held on September 28, 2020.

The Company had during the year under review made grant of an aggregate of 15,30,378 options under ESOP 2020 to class of employees as determined by the Committee. However, all of the said options stands cancelled for want of acceptance by the options grantees within the stipulated time.

Hence there are no outstanding options under ESOP 2020 as on March 31, 2021.

Accordingly, no disclosures in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

DISCLOSURES 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

There was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

Ms. Bindu Oberoi is liable to retire by rotation at the 23rd Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered herself for reappointment. The resolution for her reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to her forms part of the Notice of ensuing Annual General Meeting.

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.

In view of the available time limit, 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, are yet to undertake such test.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended March 31, 2021 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 6, 2021, 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, 2021, 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, 2021 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, under head 'Nomination, Remuneration, Compensation and Management Development Committee' 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, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists.

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

NCD Committee

To undertake necessary activities in connection with the non-convertible debentures aggregating to ₹ 69,800.00 lakh issued during FY 2020-21, a NCD Committee was constituted by the Board of Directors, comprising of Mr. Vikas Oberoi, Ms. Bindu Oberoi and Mr. Saumil Daru. During FY 2020-21, the Committee met 7 times on September 24, 2020, September 25, 2020, September 28, 2020 (twice), October 1, 2020, December 11, 2020, and March 9, 2021, which were attended by Mr. Vikas Oberoi and Mr. Saumil Daru.

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 at

https://www.oberoirealty.com/pdf/Whistle_Blower_Policy.pdf

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 evaluation of every Director, every Committee, and the Board had been carried out.

Particulars of Employees and Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure II** attached herewith and which forms part of this report.

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

None of the Managing Director, and 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, 2021

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, 2021

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 2020-21 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 2020-21 in Form MR-3 in respect of Oberoi Constructions Limited, and Incline Realty Private Limited, the material unlisted subsidiaries of your Company, forms part of this report. The said reports does not contain any adverse observation or qualification or modified opinion.

Statutory Auditors appointment

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of 24th Annual General Meeting.

Though not mandatory, as a good governance practice, a business for the ratification of the appointment of the said Statutory Auditors has been included in the notice of 23rd Annual General Meeting.

Cost Auditors

In respect of FY 2020-21, your Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company.

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 14, 2020, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY 2020-21.

In respect of FY 2021-22, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act 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, 2021 is available on the website of the Company at www.oberoirealty.com, under the section 'Investor Corner', 'Notices/Others'.

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	2020-21	2019-20
Materials	8.57	6.88
Capital Goods	41.94	173.65

Expenditure in Foreign currency (on payment basis)

(₹ in Lakh)

Particulars	2020-21	2019-20
Foreign Travel	0.13	275.72
Professional Fees	132.85	1,013.94
Others	106.93	1,174.09

Earnings in Foreign currency (on receipts basis)

(₹ in Lakh)

Particulars	2020-21	2019-20
Sale of residential units	70.70	-
Hospitality services	97.49	5,297.19

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 of Shares to 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 2020-21, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2012-13 of ₹ 37,976. Further, during FY 2020-21, 158 shares were transferred to IEPF authority as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years. The details of the shares so transferred are available on the website of Company.

Members can claim from IEPF 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.

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].

Separate ICC exists for the real estate division as well as the hospitality division 'Westin Mumbai Garden City'. 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.

Neither were any complaints filed during FY 2020-21 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

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 Reporting

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated December 27, 2015, the Business Responsibility Report for the financial year ended March 31, 2021 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 https://www.oberoirealty.com/pdf/Dividend-Distribution-Policy.pdf

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
Mumbai, May 14, 2021

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

CIN: L45200MH1998PLC114818
Telephone No.: +91 22 6677 3333
Fax No.: +91 22 6677 3334
Mail: cs@oberoirealty.com
Website: www.oberoirealty.com

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: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

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/ Non-Independent Director	2	2
2.	Ms. Bindu Oberoi	Member/ Non-Independent Director	2	1
3.	Mr. Venkatesh Mysore	Member/ Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : https://www.oberoirealty.com/real-estate-investment/investors#!notices

https://www.oberoirealty.com/real-estate-investment/investors#!polices

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not applicable for FY 2020-21.

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakh)	Amount required to be set- off for the financial year, if any (₹ in Lakh)
1.	2019-20	N.A.	N.A.
2.	2018-19	N.A.	N.A.
3.	2017-18	N.A.	N.A.
	TOTAL	N.A.	N.A.

6. Average net profit of the Company as per section 135(5) : ₹ 46,094.05 lakh

7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹ 921.88 lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : N.A.

(c) Amount required to be set off for the financial year, if any : N.A.

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 921.88 lakh

ANNEXURE I

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
304.53	617.35	April 30, 2021	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in years) @	Amount allocated for the project (₹ in Lakh)$	Amount spent in the current financial Year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Construction of school building	Cl (ii)- Promotion of education	No	Maharashtra	Pune	4	200.00	200.00	Nil	No	Avasara Leadership Institute	N.A.
2.	Landscaping, beautification, and maintenance works allotted by MMRDA	Cl (iv)- Protection of flora and fauna, maintenance of ecological balance	Yes	Maharashtra	Mumbai	5	661.17	70.38	590.79	Yes	N.A.	N.A.
3.	Adoption and maintenance of green belts	Cl (iv)- Protection of flora and fauna, maintenance of ecological balance	Yes	Maharashtra	Mumbai	#	50.00	23.44	26.56	Yes	N.A.	N.A.
	TOTAL						**911.17**	**293.82**	**617.35**			

@ project duration is counted from the year of commencement of the project.

$ budget for FY 2020-21.

the public authority who owns/controls the green belts has the right to terminate the award of the project at its option.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registration number
1.	Improvements at hospital facility	Cl (i)- Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	10.71	Yes	N.A.	N.A.
Total						**10.71**			

ANNEXURE I

(d) Amount spent in Administrative Overheads (₹ in Lakh) : Nil

(e) Amount spent on Impact Assessment, if applicable (₹ in Lakh) : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ in Lakh) : 304.53

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per section 135(5)	921.88
(ii)	Total amount spent for the Financial Year	304.53
(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.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Amount spent In the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Date of transfer	
1.	2019-20	N.A.	152.68	N.A.	Nil	N.A.	N.A.
2.	2018-19	N.A.	334.23	N.A.	Nil	N.A.	N.A.
3.	2017-18	N.A.	280.49	N.A.	Nil	N.A.	N.A.
	TOTAL	**N.A.**	**767.40**	**N.A.**	**Nil**	**N.A.**	**N.A.**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration (in years)@	(6) Total amount allocated for the project (₹ in Lakh)$	(7) Amount spent on the project in the reporting Financial Year (₹ in Lakh)	(8) Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	(9) Status of the project- Completed/ Ongoing
1.	AA-01	Construction of school building	2017-18	4	200.00	200.00	750.00	Completed
2.	MM-01	Landscaping, beautification, and maintenance works allotted by MMRDA	2019-20	5	661.17	70.38	82.51	Ongoing
3.	Corp-01	Adoption and maintenance of green belts	2014-15	#	50.00	23.44	249.32	Ongoing
	TOTAL				**911.17**	**293.82**	**1,081.83**	

@ project duration is counted from the year of commencement of the project.

$ budget for FY 2020-21.

the public authority who owns/controls the green belts has the right to terminate the award of the project at its option.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

(a)	Date of creation or acquisition of the capital asset(s)	:	N.A.
(b)	Amount of CSR spent for creation or acquisition of capital asset.	:	₹ 750.00 lakh throughout the project life cycle of the school building, of which ₹ 200.00 lakh was spent during the year.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	Avasara Leadership Institute S. No. 1187 to 1189 & 1197, 1198/2, Village Lavale, Taluka Mulshi, Pune 412115
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	:	A school building at S. No. 1187 to 1189 & 1197, 1198/2, Village Lavale, Taluka Mulshi, Pune, Maharashtra

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

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 Company has committed itself for construction of a school building for education of under privileged deserving girl children at the school run by Avasara Leadership Institute at village Lavale at Pune, and the said project had been completed during the year under review.

Also, the Company has undertaken the CSR project awarded by Mumbai Metropolitan Region Development Authority (MMRDA) of landscaping, beautification, and maintenance of certain stretches of central medians, and areas below certain flyovers in Mumbai for a period of 5 years. Substantial amounts were envisaged to be spend on this project, but owing to the Covid pandemic, the desired physical progress could not have been achieved. As the said project is to be completed over multiple years, the amounts to be spent in the coming years should substantially cover the CSR expenditure in the coming years.

Also the Company has been taking up CSR activities by way of contribution to select institutions on a deserving case to case basis.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman
Chairman of CSR Committee
DIN: 00011701

Mumbai, May 14, 2021

ANNEXURE II

DISCLOSURE OF REMUNERATION DETAILS

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

Mr. Vikas Oberoi	0.00 : 1
Ms. Bindu Oberoi	-
Mr. Karamjit Singh Kalsi	-
Mr. Saumil Daru	100.74 : 1
Mr. T.P. Ostwal	3.28 : 1
Ms. Tina Trikha	3.28 : 1
Mr. Venkatesh Mysore	3.28 : 1

(above excludes sitting fee)

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

Name	Designation	% increase/(decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	-
Ms. Bindu Oberoi	Non-independent Director	-
Mr. Karamjit Singh Kalsi	Independent Director	-
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	4.06%
Mr. T.P. Ostwal	Independent Director	-
Ms. Tina Trikha	Independent Director	-
Mr. Venkatesh Mysore	Independent Director	-
Mr. Bhaskar Kshirsagar	Company Secretary	(0.53)%

(above excludes sitting fee, whosesoever applicable)

The percentage increase in the median remuneration of employees in the financial year: 5.26%

Number of permanent employees on the rolls of the Company: 636

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 0.53%

Percentage increase/(decrease) in the managerial remuneration: 3.69%

Justification, including any exceptional circumstances, for increase in the managerial remuneration: The increase in managerial remuneration is largely on account of the performance incentive paid to the Director – Finance cum Chief Financial Officer during FY 2020-21.

Statement pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (for the year ended March 31, 2021)

Sr. No.	Name	Designation	Age as on March 31, 2021 (in years)	Gross Remuneration (₹)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on March 31, 2021 (in case of holding 2% or more)
1	Ashish Gupta	General Manager - Finance	44	79,25,080	Chartered Accountant	22	Endemol India Private Limited	Jun-14	N.A.
2	C Durai Murugan*	Executive Vice President - EPC	53	2,06,89,886	M.E. (Geo Technical Engineering) and B.E. (Civil).	32	Kalpataru Limited	Jun-20	N.A.
3	Hitesh Naik	Vice President - Accounts & Taxation	51	89,97,673	Chartered Accountant	23	Oberoi Constructions Private Limited	Apr-07	N.A.
4	Irfan Ahmed*	Vice President - Engineering	53	1,35,37,637	B.E.(Civil)	32	Robert Matthew Johnson- Marshall	Jun-11	N.A.
5	Jaswinder Singh Sandhu*	Executive Vice President - EPC	43	2,75,01,347	Bachelor of Architecture, Post Graduate Diploma in Advanced Construction Management	19	Oberoi Constructions Private Limited	Apr-07	N.A.
6	Rajeevan Nair*	EVP & Chief Legal Officer	52	32,65,844	B.Com, LLB, ACS, AIIA, DIPR	32	Welspun Energy Limited	Sep-17	N.A.
7	Rajendra M Chandorkar	Executive Vice President - Architecture	48	2,86,42,282	Bachelor of Architecture	26	Oberoi Constructions Private Limited	Apr-07	N.A.
8	Rajesh Gaonkar	Vice President - Business Development	44	83,38,146	Diploma in AutoCad	26	Mumbai International Airport Limited	Jul-13	N.A.

ANNEXURE II

Sr. No.	Name	Designation	Age as on March 31, 2021 (in years)	Gross Remuneration (₹)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on March 31, 2021 (in case of holding 2% or more)
9	Saumil Daru	Group Chief Financial Officer	50	3,38,17,244	B.Com, ACA	26	Oberoi Constructions Private Limited	Apr-07	N.A.
10	Shantanu Rege	Vice President - Purchase & Contracts	47	1,23,04,352	B.E. (Production), PGDPM	23	Lodha Group	Apr-17	N.A.
11	Spyros Marcantonatos*	Head - Construction	60	34,06,641	B.Sc (Architecture), Bachelor of Architecture	35	Lodha Group	Dec-18	N.A.
12	Sunil Arora	Vice President - Liaison	55	83,46,600	Bachelor of Architecture	33	SA Design Consultants (Self Employed)	Feb-14	N.A.
13	Tai Sik Hong*	Head - Construction	60	73,00,707	Bachelor of Engineering	33	DB Realty Limited	Oct-18	N.A.

* employed for a part of year.

Note:

1. Nature of employment in all the above cases is contractual.

2. None of the above employees is a relative of any Director or Manager of the Company.

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2020-21 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

Mumbai, May 14, 2021

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of 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"**) and for issuing this Report. 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 March 31, 2021, 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 March 31, 2021, 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;

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

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

2. 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, 2009;

ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

SECRETARIAL AUDIT REPORT

3. 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. No changes occurred during the financial year under report in the composition of the Board of Directors.

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.

We further report that during the year under review, the Company issued on private placement basis a total of 6980 Non-Convertible Debentures (comprised in two series) having face value of ₹ 10 Lakh, aggregating to ₹ 698 Crore. Further, the Company has during the year under review, redeemed an amount of ₹ 278 Crore, in exercise of the option available to the Company in terms of the issue of said debentures.

Except above, there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030

Date: May 14, 2021
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure II** and forms an 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 – 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 the 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, we followed provide a reasonable basis for our opinion.

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

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

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030

Date: May 14, 2021
Place: Mumbai

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

Dear Sirs,

We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Oberoi Constructions Limited** (hereinafter called **'the Company'**) and 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 on March 31, 2021**, 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 Constructions Limited,** for the financial year ended on March 31, 2021, according to the provisions of:

   (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

   (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

2. 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 under the Financial Year under report:

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (h) 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

   (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

3. Provisions of the **(i)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, and **(ii)** 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**.

SECRETARIAL AUDIT REPORT

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. 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 period 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.

We further report that during the period under report, no events/actions occurred which had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030
UDIN: F005171C000306032

Date: May 14, 2021
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure II** and forms an 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

ANNEXURE – II

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

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

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

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

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

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

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030

Date: May 14, 2021
Place: Mumbai

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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, due to Covid 19 and subsequent lockdown situation 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"**) 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 March 31, 2021, 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 March 31, 2021, 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) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) Regulations, 2014;

   (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   (viii) 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.

SECRETARIAL AUDIT 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 **(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 financial year under report were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the year under review, the Company redeemed 125 – Non-convertible Debentures having face value of ₹ 1,00,00,000/- (Rupees One Crore only) each, aggregating to ₹ 125,00,00,000/- (Rupees One Hundred and Twenty five Crore only) along with interest payment thereon, on April 23, 2020 and further redeemed 250 – Non-convertible Debentures having face value of ₹ 1,00,00,000/- (Rupees One Crore only) each, aggregating to ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) along with interest payment thereon, on October 23, 2020. Since, the Company has fully redeemed all Non-convertible Debentures, it is no more listed on BSE Limited.

Except above, there were no event/action which had a major bearing on the Company's affairs in pursuance of the rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030
UDIN: F005171C000306076

Date: May 14, 2021
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure II** and forms an 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
MEM No. FCS 5171
COP No. 3030

Date: May 14, 2021
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

In response to disruptions from the global pandemic, many central banks in emerging market and developing economies employed asset purchase programs for the first time in their history. These programs were successful in lowering bond yields without triggering currency depreciations.

Despite the pandemic, the global economy is set to expand by 5.6% in 2021, its strongest growth in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs). Policy makers will need to support the recovery while safeguarding price stability, fiscal sustainability and to continue efforts towards promoting growth-enhancing reforms.

Indian economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's GDP (at constant 2011-12 prices) was estimated at ₹ 33.14 trillion (US$ 452.74 billion) for the second quarter of FY 2020-21, against ₹ 35.84 trillion (US$ 489.62 billion) in the second quarter of FY 2019-20.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at approximately US$ 80 billion. Of this, M&A activity contributed approximately 50% to the total transaction value. Private Equity–Venture Capital (PE-VC) companies expanded from US$ 36.3 billion in 2019 to US$ 39.2 billion in 2020.

Government data showed that India's Foreign Direct Investment (FDI) equity inflows during the period from April 2020 to March 2021 stood at $59.64 billion which corresponds to a growth of 19%.

In November 2020, the Government of India announced ₹ 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide approximately ₹ 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India's GDP is expected to reach US$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity to 175 gigawatts (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Pricewaterhouse Coopers.

INDUSTRY REVIEW

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

By 2040, real estate market will grow to ₹ 65,000 crore from ₹ 12,000 crore in 2019. Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028.

After the unlocking process was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival. As business activities resumed with the gradual opening of the economy in the third quarter of 2020, the office market witnessed green shoots of recovery. Sentiments improved further in the last quarter of 2020 with the news of potential vaccine development and the office market continued its recovery momentum. Net absorption increased by 52%, while new completions grew by 39% when compared to the preceding quarter.

MANAGEMENT DISCUSSION AND ANALYSIS

Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to ₹ 2 crore from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of ₹ 25,000 crore alternative investment fund (AIF).
- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

In 2014, the Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which has allowed all kind of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US$ 8 billion capital infusion by FY22.

Residential real estate in the country's top seven property markets has staged a comeback with sales exceeding pre-pandemic levels, driven by record-low interest rates, discounts offered by developers, lower prices and stamp duty cuts in key areas.

The improved sales momentum has lifted confidence among realty developers, pushing them to launch more projects as indicated by the rise in new offerings across markets.

MUMBAI REAL ESTATE

Home sales in India's eight prime residential markets increased by 12% in the January-March quarter compared to October-December quarter of 2020. Average value of property sold also rose 14% to ₹ 66 lakh. The past few months have re-laid the foundation of the real estate sector, not just in the Mumbai Metropolitan Region but entire Maharashtra, largely owing to measures taken by the state to boost demand during the pandemic. MMR and Pune accounted for 53% of total sales in top seven Indian cities in the fourth quarter of 2020-21.

Property markets of Mumbai Metropolitan Region (MMR) and Pune are driving the most housing sales among the country's top seven cities as indicated by the rising contribution of these markets in total sales led by reduction in stamp duty, discounts and appropriate product strategies of developers. The stamp duty cut is effective till March and while it rose from 2% to 3% starting January, it is still lower than 5% prior to the pandemic. The state had slashed the levy to aid the housing sector that was grappling with a prolonged slump even prior to the pandemic. That, coupled with record-low lending rates, aided demand as the city's wealthy, including Bollywood stars to bankers buying homes.

The city's real estate market has bounced back from the brief slump with a roar owing to sharp sales jumps and affordability showing an improvement by 32% since 2010.

Registration of property transactions in Mumbai, the country's biggest and costliest realty market, continued to grow at a rapid pace for the seventh successive month in March driven by record-low home loan rates, discounts and reduction in stamp duty charges.

Mumbai Metropolitan Region (MMR) has emerged as one of the most buoyant residential property markets in the country in the first quarter of 2021 with seven-year high decline in unsold units led by sales momentum despite new launches.

Maharashtra government's decision to reduce real estate premiums by 50% is expected to generate economic activity worth ₹ 10 lakh crores in the Mumbai Metropolitan Region (MMR), said the realty developers' body CREDAI MCHI. This is primarily owing to the significant multiplier effect of the real estate industry on the economy, with over 250 allied industries directly or indirectly dependent on the sector.

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 should 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;
- Concern due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction;
- 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 2020-21

During the year FY 2020-21, your Company launched two new projects - Elysian at Oberoi Garden City, Goregaon East, Mumbai and Sky City, Tower F at Borivali East, Mumbai.

BUSINESS OVERVIEW

Despite the subdued performance of overall sector, your Company was able to sell nearly 10,64,563 sq.ft. RERA carpet area in FY 2020-21 as compared to approximately 4,01,914 sq.ft. of RERA carpet area in FY 2019-20.

A brief description of the update across each project is given below:

1. **Oberoi Garden City (Goregaon)**

   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 8 kilometers from Mumbai's domestic airport and approximately 5 kilometers from the international airport.

OBEROI MALL

Revenues	Occupancy
₹ 11,659.31 lakh (₹ 16,050.06 lakh in FY 2019-20)	93.88% (96.25% in FY 2019-20)

COMMERZ (OFFICE SPACE)

Revenues	Occupancy
₹ 2,277.50 lakh (₹ 3,175.88 lakh in FY 2019-20)	38.58% (57.65% in FY 2019-20)

COMMERZ II (OFFICE SPACE)

Revenues	Occupancy
₹ 12,851.41 lakh (₹ 12,353.81 lakh in FY 2019-20)	98.04% (98.17% in FY 2019-20)

THE WESTIN MUMBAI GARDEN CITY (HOSPITALITY)

Revenues	Occupancy
₹ 3,253.18 lakh (₹ 13,148.51 lakh in FY 2019-20)	32.21% (74.93% in FY 2019-20)

EXQUISITE	ESQUIRE	ELYSIAN
Cumulative units sold 794 units with **Total sales value** of ₹ 2,53,033.01 lakh, 100% of which has been recognized as revenue till FY 2020-21	**Cumulative units sold** 797 units with **Total sales value** of ₹ 3,24,996.07 lakh, 100% of which has been recognized as revenue till FY 2020-21	**Cumulative units sold** 154 units with **Total sales value** of ₹ 99,101.63 lakh, of which ₹ 5,174.33 lakh has been recognized as revenue till FY 2020-21

2. Mulund (West)

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

The project comprises of 2 premium high storey residential towers namely, Eternia and Enigma. The project site is situated on LBS Marg, overlooking Yeoor Hills and Borivali National Park to the west and Eastern Express Highway to the east. The project is your Company's first development in the eastern suburbs of Mumbai and it offers configurations in various sizes of 3 BHK and 4 BHK. The pricing sets the target audience to include Upper Middle class and NRIs.

ETERNIA (RESIDENTIAL)

Cumulative units sold	Total sales value
473 units	₹ 1,12,191.60 lakh, of which ₹ 71,983.29 lakh has been recognized as revenue till FY 2020-21

ENIGMA (RESIDENTIAL)

Cumulative units sold	Total sales value
255 units	₹ 1,03,686.62 lakh, of which ₹ 62,480.72 lakh has been recognized as revenue till FY 2020-21

3. Sky City (Borivali East)

Your Company is developing approximately 25 acre land parcel at Borivali East with an estimated total carpet area of about 3.4 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.

SKY CITY (RESIDENTIAL)

Cumulative units sold	Total sales value
1,525 units	₹ 3,79,442.65 lakh, of which ₹ 2,64,920.43 lakh has been recognized as revenue till FY 2020-21

4. JVLR (Andheri East)

Your Company has developed Prisma, a residential building with an estimated total carpet area of about 1,78,395 sq. ft., and Maxima, a residential building with an estimated total carpet area of about 2,38,623 sq. ft. which is a part of the ongoing projects within the Oberoi Splendor Complex. Both Prisma and Maxima are conveniently located on the arterial Jogeshwari Vikhroli Link Road in the Western suburbs of Mumbai and overlooking Aarey Milk Colony.

PRISMA (RESIDENTIAL)

Cumulative units sold	Total sales value
88 units	₹ 46,460.94 lakh, 100% of which has been recognized as revenue till FY 2020-21

MAXIMA (RESIDENTIAL)

Cumulative units sold	Total sales value
45 units	₹ 16,446.12 lakh, of which ₹ 8,508.06 lakh has been recognized as revenue till FY 2020-21

5. Three Sixty West (Worli)

Three Sixty West is being 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; The Ritz-Carlton, Mumbai and a residential tower, by the name Three Sixty West, to be managed by The Ritz-Carlton. This development which aims to be a global icon for Mumbai will mark the entry of The Ritz-Carlton into India's financial capital. Strategically located in Worli, less than a kilometer from the prominent Bandra-Worli sea link, the development has been designed to be a luxury landmark adorning the Arabian Sea.

THREE SIXTY WEST (RESIDENTIAL)

Cumulative units sold	Total sales value
71 units	₹ 2,77,071.22 lakh, of which ₹ 59,435.49 lakh has been recognized as revenue till FY 2020-21

Financial performance overview

Analysis of consolidated financial statements for FY 2020-21 is provided below:

1. Key Financial Ratio Analysis

A comparative table showing synopsis of FY 2020-21 versus FY 2019-20 of Key Financial Ratio is provided below:

(₹ In Lakh)

Ratio	CALCULATION	2021	2020	REMARKS
Debtors Turnover	Net Sales / Average Debtors	16.88	19.92	Better control on Debtors
Inventory Turnover	Sales/COGS / Inventory/Avg. Inventory	0.34	0.38	Lower ratio due to FSI payments
Interest Coverage Ratio	EBIT / Interest Expense	6.93	6.33	Comfortable coverage ratio
Current Ratio	Current Assets / Current Liabilities	3.25	2.87	Indicates better liquidity position
Debt Equity Ratio	Total Debt / Total Shareholder's Equity	0.16	0.18	Comfortable debt levels
Operating Profit Margin (%)	EBITDA* / Total Revenue	49.67%	47.96%	Higher EBITDA is due to change in sales mix
PBT Margin (%)	Profit Before Tax / Total Revenue	44.22%	42.38%	Higher PBT margin is due to change in sales mix
Net Profit Margin (%)	Profit After Tax / Total Revenue	35.36%	30.15%	Higher PAT margin is due to change in sales mix
Return on Net Worth	Net Income (PAT) / Average Shareholder's Equity	8.21%	8.28%	Due to faster increase in Equity as compared to increase in PAT
Cash and Bank Balances/ Net Worth	Cash & Bank Balance including MF&FD / Total Shareholder's Equity	2.93%	3.32%	Due to decline in Cash and Bank balance as it was utilized for operations

*Includes Non Operating Income

2. Balance Sheet Analysis

A comparative table showing synopsis of FY 2020-21 versus FY 2019-20 of Balance Sheet is provided below:

(₹ in Lakh)

Consolidated Balance Sheet as at	As at March 31, 2021	As at March 31, 2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
ASSETS				
Non-current assets	5,28,844.86	4,37,542.96	91,301.90	20.87%
Current assets	6,76,517.35	6,84,596.09	(8,078.74)	(1.18%)
Total	**12,05,362.21**	**11,22,139.05**	**83,223.16**	**7.42%**
EQUITY AND LIABILITIES				
Equity	9,36,914.30	8,62,948.44	73,965.86	8.57%
Non-current liabilities	60,043.56	20,889.21	39,154.35	187.44%
Current liabilities	2,08,404.35	2,38,301.40	(29,897.05)	(12.55%)
Total	**12,05,362.21**	**11,22,139.05**	**83,223.16**	**7.42%**

2.1 Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Property, plant and equipment	20,673.11	20,548.70	124.41	0.61%
Capital work in progress	1,97,973.16	30,493.90	1,67,479.26	549.22%
Investment properties	80,490.56	83,914.12	(3,423.56)	(4.08%)
Intangible assets	197.31	185.83	11.48	6.18%
Intangible assets under development	15.02	52.46	(37.44)	(71.37%)
Financial assets	1,54,246.36	2,29,818.04	(75,571.68)	(32.88%)
Deferred tax assets (net)	8,788.57	9,316.63	(528.06)	(5.67%)
Other non-current assets	66,460.77	63,213.28	3,247.49	5.14%
Total	**5,28,844.86**	**4,37,542.96**	**91,301.90**	**20.87%**

2.2 Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Inventories	4,66,260.80	5,31,727.54	(65,466.74)	(12.31%)
Financial assets				
(i) Investments				
(a) Investments in mutual fund	10,822.77	14,229.50	(3,406.73)	(23.94%)
(b) Investments - others	199.30	180.80	18.50	10.23%
(ii) Cash and bank balances	13,307.60	10,833.59	2,474.01	22.84%
(iii) Trade receivables	12,797.69	11,524.74	1,272.95	11.05%
(iv) Loans	37,127.81	30,994.22	6,133.59	19.79%
(v) Other financial assets	145.44	190.29	(44.85)	(23.57%)
Current tax assets (net)	2,028.33	1,527.11	501.22	32.82%
Other current assets	1,33,827.61	83,388.30	50,439.31	60.49%
Total	**6,76,517.35**	**6,84,596.09**	**(8,078.74)**	**(1.18%)**

2.3 Non-Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
FINANCIAL LIABILITIES				
(i) Borrowings	35,897.76	-	35,897.76	-
(ii) Trade payables	2,151.53	2,466.45	(314.92)	(12.77%)
(iii) Others	14,386.09	12,259.80	2,126.29	17.34%
Provisions	156.26	210.84	(54.58)	(25.89%)
Deferred tax assets (net)	3,483.58	2,839.89	643.69	22.67%
Other non-current assets	3,968.34	3,112.23	856.11	27.51%
Total	**60,043.56**	**20,889.21**	**39,154.35**	**187.44%**

2.4 Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
FINANCIAL LIABILITIES				
(i) Borrowings	1,17,482.32	1,14,392.89	3,089.43	2.70%
(ii) Trade payables	7,229.19	6,122.74	1,106.45	18.07%
(iii) Others	20,917.80	60,681.80	(39,764.00)	(65.53%)
Other current liabilities				
(i) Advance from customers	3,705.29	2,741.47	963.82	35.16%
(ii) Others	57,830.06	50,804.46	7,025.60	13.83%
Provisions	106.89	221.53	(114.64)	(51.75%)
Current tax liabilities (net)	1,132.80	3,336.51	(2,203.71)	(66.05%)
Total	**2,08,404.35**	**2,38,301.40**	**(29,897.05)**	**(12.55%)**

3. Profit and Loss Analysis

A comparative table showing synopsis of FY 2021 versus FY 2020 of statement of Profit and Loss is provided below:

(₹ in Lakh)

Consolidated Profit and Loss	FOR THE YEAR ENDED MARCH 31, 2021	2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Revenue from operations	2,05,257.95	2,23,763.29	(18,505.34)	(8.27%)
Other income	3,800.70	4,835.22	(1,034.52)	(21.40%)
Total Revenue	**2,09,058.65**	**2,28,598.51**	**(19,539.86)**	**(8.55%)**
Expenses	1,05,218.13	1,18,966.12	(13,747.99)	(11.56%)
Depreciation and amortisation	4,119.22	4,486.79	(367.57)	(8.19%)
Interest and finance charges	7,603.77	8,847.25	(1,243.48)	(14.05%)
Profit before share of profit/(loss) of joint ventures (net) and exceptional items	**92,117.53**	**96,298.35**	**(4,180.82)**	**(4.34%)**
Share of Profit/(Loss) of joint venture (net)	324.95	590.88	(265.93)	(45.01%)
Profit Before Tax	**92,442.48**	**96,889.23**	**(4,446.75)**	**(4.59%)**
Profit After Tax	**73,929.18**	**68,933.02**	**4,996.16**	**7.25%**
Basic and diluted EPS (Rs)	20.33	18.96	1.37	7.23%

3.1. Revenue from Operations

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31, 2021	2020	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Revenue from projects	1,65,709.57	1,68,141.18	(2,431.61)	(1.45%)
Revenue from hospitality	3,167.17	13,062.50	(9,895.33)	(75.75%)
Other operating revenue	747.24	807.04	(59.80)	(7.41%)
Rental and other related revenues	32,287.85	36,722.53	(4,434.68)	(12.08%)
Property and management revenues	3,346.12	5,030.04	(1,683.92)	(33.48%)
Total	**2,05,257.95**	**2,23,763.28**	**(18,505.34)**	**(8.27%)**

3.2. Expenses

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2021	2020		
Operating costs	89,082.40	1,03,567.89	(14,485.49)	(13.99%)
Employee benefits expense	4,912.18	6,424.25	(1,512.07)	(23.54%)
Other expenses	11,223.55	8,973.98	2,249.57	25.07%
Total	**1,05,218.13**	**1,18,966.12**	**(13,747.99)**	**(11.56%)**

4. Cash Flow Analysis

A comparative table of FY 2020-21 versus FY 2019-20 Cash Flows is provided below:

(₹ in Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED ON MARCH 31,	
	2021	2020
Opening cash & cash equivalents	19,845.47	43,149.85
Net cash inflow/(outflow) from operating activities	70,250.80	(28,198.20)
Net cash inflow/(outflow) from investing activities	(59,745.33)	35,842.38
Net cash inflow/(outflow) from financing activities	(11,638.10)	(30,948.56)
Closing cash & cash equivalents	18,712.84	19,845.47
Closing cash & cash equivalents including fixed deposits having remaining maturity of less than 12 months	13,307.60	10,833.59
Closing cash & cash equivalents including fixed deposits having remaining maturity of more than 12 months classified under non-current financial assets	3,306.36	3,603.56

HUMAN RESOURCES

Learning & Development:

To foster the culture of continuous collaboration and learning your Company has launched Learning Management module (LMS) of *SuccessFactors*. This is a modern system that supports blended learning approach to enhance employee skills and boost organizational strength. The system positions employees at the center of the learning experience and drives engagement at the organization level. The LMS module has 105 courses of different duration ranging from 30 mins to 1 hr. The system aids in *skill* advancement and provide learning in areas like behavioral skills, technical skills, leadership as well as general management skills. The Mobile Learning feature empowers employees with the flexibility to learn at anytime from anywhere.

Mental Wellness:

Mental wellness is a positive state of mental health. It ensures that individuals think, feel and act in ways that will create positive impact on their personal and professional life. Keeping this in mind, your Company launched 24/7 Employee Assistance Program (EAP).

This program offers professional counselling services to all employees seeking help in managing concerns related to their life. It supports employees who experiences problems that affect their well-being and performance at work. These sessions are conducted privately and ensures complete confidentiality.

The program is supported with:

- **Weekly e-mailers** – A 52-week e-mail campaign which promotes EAP program and encourages the employee to address their Mental Wellness needs.
- **'Wellness & beyond'**- The monthly newsletter, is another step towards creating awareness about health and wellbeing. These newsletters share reliable and research-based information about various sensitive topics like managing elders, toxic relationships, coping with work stress etc.
- **Meet the Expert @ EAP Hour** - These are sessions with professional counsellors where certain real-life scenarios are discussed. The counsellors advise employees on how to deal with the same. This helps employees to build confidence to reach out to EAP counsellor when required.

This program has assisted employees during the current unprecedented and challenging times. It has enabled them to manage stress, handle challenges and build stronger relations. This has led to a happier, healthier, focussed and more productive workforce.

Health and Safety:

Your Company is always committed to the ***health and safety*** of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees. During the pandemic time your Company has doubled its efforts to ensure health and safety of its employees. All offices and sites go through regular sanitation, social distancing norms are followed, sanitizers are placed at various locations, visitors' entries are minimized, wearing masks is mandatory. Weekly mailers are sent to educate employees regarding safety measures to be practiced during the pandemic times.

HR Automation and Digitalization:

To achieve the vision of Paperless organization, your Company has decided to leverage technology and go the digital way. All the HR processes are automated by deploying SAP success factors, industry's most powerful and flexible Cloud-based HR solution.

Different modules of the system are designed to cater to every strategic & functional aspect of HR management.

- **RCM & On-boarding** – More than 533 candidates were assessed and out of that 96 were hired & onboarded seamlessly without printing a single document.
- **Employee Central module** – is a comprehensive suite for human capital management. It meets all the requirements of a modern, high-performance HRIS system. It can handle end to end employee lifecycle related transactions without requirement of any paper trails. The module provides fully integrated employee and manager self-services, simple approval processes and user-friendly mobile experience.
- **Career Development & Succession Planning** - The system supports individual career development by providing clear career paths linked with development goals and learning needs. This in turn also creates talent pipeline for various roles within the organization ensuring business continuity and smooth operations.
- **Compensation** – The compensation management tool enables the organization to execute pay for performance. The inbuilt calibration feature drives better compensation decisions with objective ratings.
- **Performance & Goal Management System** – The module allows to improve employee performance through thoughtful goal setting, real time goal progress tracking, ongoing dialogues and continuous feedback for individual development.

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.

Pandemic risk

The outbreak of a novel strain of coronavirus (i.e. COVID-19), which commenced in December 2019 has now spread across the world. India has been no exception and currently our country is looking to come out of second disastrous wave. At the same time, the country is progressing well in its vaccination program. All prominent rating companies and experts, including Reserve Bank of India have projected a healthy recovery of economic activities in India. However, the COVID-19 outbreak could become more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Any of these factors may have a material adverse effect on your Company's financial condition and results of operations.

Execution

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

Rental realizations

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

Land/Development rights – costs and availability

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

Financing costs

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

OUTLOOK

As we enter 2021, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfil commitments.

In Mumbai, there are a lot of properties which were unsold but ready to move in, with no GST to be paid because occupation certificates were already issued. This has also helped home buyers look at real estate proactively and as an investment.

The demand for residential property has in fact also been guided by the concept of work from home — as families are now looking out for an upgrade as individual space becomes a crucial factor.

Focus on Mumbai and beyond

We shall continue to explore development opportunities in and around Mumbai and explore hubs in the nearby regions on a case-by-case basis.

Strengthen relationships with key service providers and develop multiple vendors

In order to continue delivering landmark offerings to our customer, we shall further strengthen our relationship with our key service providers, i.e. architects, designer and contractors. Your Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

Internal Control Systems

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2021

CORPORATE GOVERNANCE PHILOSOPHY

The Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2020-21.

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, 2021 is 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, 2021**

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, 2021 is a mix of 5 Non-Executive Directors including women directors, and 2 Executive Directors. Of the 5 Non-Executive Directors, 4 Directors are Independent Directors including a woman independent director.

The Chairman of the Board is an Executive Director.

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

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management. Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The composition of Board of Directors as on March 31, 2021 and other relevant details are as follows:

Name	Category	Attendance			Directorships(A)/Mandatory Committee(B) Memberships			
		No. of Board Meetings held during the year (C)	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies (D) (E)	Directorship in private companies	Membership of mandatory committees (D)	Chairmanships of mandatory committees (D)
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non -Independent Director (Promoter)	4	4	Yes	8	7	1	0
Ms. Bindu Oberoi	Non- Executive, Non- Independent Director (Promoter Group)	4	4	Yes	10	2	0	1
Mr. Karamjit Singh Kalsi	Non – Executive, Independent Director	4	1	Yes	1	1	0	0

CORPORATE GOVERNANCE

Name	Category	Attendance			Directorships(A)/Mandatory Committee(B) Memberships			
		No. of Board Meetings held during the year (C)	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies (D) (E)	Directorship in private companies	Membership of mandatory committees (D)	Chairmanships of mandatory committees (D)
Mr. Saumil Daru	Executive, Non- Independent Director	4	4	Yes	6	2	0	0
Mr. T.P. Ostwal	Non – Executive, Independent Director	4	3	Yes	7	2	2	3
Ms. Tina Trikha	Non – Executive, Independent Director	4	4	Yes	2	1	2	0
Mr. Venkatesh Mysore	Non – Executive, Independent Director	4	4	Yes	3	2	2	0

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

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

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

D. Including Oberoi Realty Limited.

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

Also, a separate meeting of Independent Directors was held on March 6, 2021, which was attended by the following Independent Directors:

1. Ms. Tina Trikha.
2. Mr. T.P. Ostwal.
3. Mr. Venkatesh Mysore.

Listed entities, other than Oberoi Realty Limited, where the Directors of the Company are directors as on March 31, 2021, and their category therein is as under:

Name	Name of Listed Entity	Category
Mr. Vikas Oberoi	-	-
Ms. Bindu Oberoi	-	-
Mr. Karamjit Singh Kalsi	-	-
Mr. Saumil Daru	-	-
Mr. T.P. Ostwal	Polycab India Limited	Independent Director
Ms. Tina Trikha	HeroMotorCorp Limited	Independent Director
Mr. Venkatesh Mysore	Gujarat Sidhee Cement Limited	Non-Executive, Non-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.

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 such 2 meetings has not been more than what has been stipulated under the applicable law. 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 2020-21, 4 meetings of the Board of Directors were held on:

- July 14, 2020
- October 17, 2020
- January 22, 2021
- March 6, 2021

Additionally, a separate meeting of Independent Directors was held on March 6, 2021.

3. Procedure of Board/Committee Meeting and core competencies

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

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

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings of subsidiary companies.
- Statement of investments made by unlisted subsidiaries.
- Review of Internal Audit Report/s.
- 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.

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

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

4. Shareholding of Directors in the Company as on March 31, 2021

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, 2021.

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 same can be viewed at https://www.oberoirealty.com/pdf/Familiarisation_programe_IDs.pdf

6. Subsidiary Monitoring Mechanism

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

In compliance of the Regulation 24(1) of the Listing Regulations, Mr. T.P. Ostwal, an Independent Director of the Company is also a Director on the Board of Directors of Oberoi Constructions Limited, and Incline Realty Private Limited, which are unlisted material subsidiaries of the Company. Mr. Venkatesh Mysore, an Independent Director is also a Director on the Board of Directors of Oberoi Constructions Limited.

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at https://www.oberoirealty.com/pdf/Policy_on_Material_subsidiaries_final.pdf

7. AUDIT COMMITTEE

The composition of the Audit Committee as on March 31, 2021 is as follows:

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

The Managing Director, the Chief Financial Officer, the Internal Auditor, and the Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

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

- July 14, 2020
- October 17, 2020
- January 22, 2021
- March 6, 2021

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2021 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. T.P. Ostwal (Chairman)	4	4
Ms. Tina Trikha	4	4
Mr. Venkatesh Mysore	4	4

The time interval between any 2 Audit Committee meetings has not been more than what has been stipulated under the applicable law.

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.

8. NOMINATION, REMUNERATION, COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE

The composition of this Committee as on March 31, 2021 is as follows:

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

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

- July 14, 2020
- October 17, 2020

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the committee meetings held during the year ended March 31, 2021 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Venkatesh Mysore	2	2
Ms. Bindu Oberoi	2	2
Mr. T.P. Ostwal	2	2
Ms. Tina Trikha	2	2
Mr. Vikas Oberoi	2	2

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

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

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

9. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of this Committee as on March 31, 2021 is as follows:

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

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

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

- July 14, 2020
- October 17, 2020

The attendance of members at the committee meetings held during the year ended March 31, 2021 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Ms. Bindu Oberoi (Chairperson)	2	2
Mr. T.P. Ostwal	2	2
Mr. Vikas Oberoi	2	2

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.

Neither there were any shareholders' complaints outstanding at the beginning of the year, nor any shareholders' complaints were received during the year.

10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of this Committee as on March 31, 2021 is as follows:

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

The Company Secretary is the Secretary to the Committee.

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

- July 14, 2020
- January 22, 2021

The attendance of members of the Committee at the meetings held during the year ended March 31, 2021 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi (Chairman)	2	2
Ms. Bindu Oberoi	2	1
Mr. Venkatesh Mysore	2	2

The role of the Committee is to, inter alia, 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.

11. OPERATIONS COMMITTEE

The composition of this Committee as on March 31, 2021 is as follows:

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

During the year under review, 11 meetings of the said Committee were held on:

- August 12, 2020
- September 22, 2020
- October 20, 2020
- November 11, 2020
- November 26, 2020
- December 10, 2020
- January 12, 2021
- January 20, 2021
- January 29, 2021
- March 6, 2021
- March 22, 2021

All the said committee meetings were attended by Mr. Vikas Oberoi and Mr. Saumil Daru.

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.

12. INVESTMENT COMMITTEE

The composition of this Committee as on March 31, 2021 is as follows:

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

During the year under review, no meeting of the said committee was conducted.

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.

13. RISK MANAGEMENT COMMITTEE

The composition of Risk Management Committee as on March 31, 2021 is as under:

Name of Members	Category
Mr. Vikas Oberoi	Non-Independent Director
Mr. Saumil Daru	Non-Independent Director
Mr. Rajendra Chandorkar	Member

During the year under review, a meeting of the said Committee was held on March 22, 2021.

The attendance of members of the Committee at the meetings held during the year ended March 31, 2021 is as follows:

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

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

DIRECTORS' APPOINTMENT, TENURE AND REMUNERATION

During the year under review, there were no appointments/re-appointments of the Directors.

At the Annual General Meeting held on September 28, 2020, Mr. Vikas Oberoi who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

The remuneration paid for the financial year ended March 31, 2021 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/or shareholder's 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 paid to Executive and Non-Executive Directors for the year ended March 31, 2021 is as follows:

(₹ in Lakh)

Name	Basic Salary	Allowances	Performance incentive	Perquisite	Sitting fee	Commission
Executive Director						
Mr. Vikas Oberoi [(A)]	0.00	-	-	-	-	-
Mr. Saumil Daru[(A)]	66.00	198.25	66.94	6.98	-	-
Non Executive Director						
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	0.50	-
Mr. T.P. Ostwal	-	-	-	-	3.40	11.00
Ms. Tina Trikha	-	-	-	-	3.70	11.00
Mr. Venkatesh Mysore	-	-	-	-	3.90	11.00

(A) Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY 2019-20 of ₹ 11 Lakh each was paid to Mr. T.P. Ostwal, Ms. Tina Trikha, and Mr. Venkatesh Mysore within the prescribed limits.

As on March 31, 2021, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

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

A. Remuneration structure of Directors:

i. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and commission as recommended by the Nomination, Remuneration, Compensation and Management Development Committee and approved by the Board and shareholders (wherever required) subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

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

iii. The remuneration/compensation/commission etc. to be paid to Managing Director/Whole-time Director(s)/Executive Director(s) etc. shall be as per their employment contract/terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

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

i. The compensation of KMP and Senior Management personnel shall be approved by the Nomination, Remuneration, Compensation and Management Development Committee.

ii. The Compensation of KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.

iii. The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

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

The nomination and remuneration policy is hosted on the website of the Company at https://www.oberoirealty.com/pdf/2019/Nomination_and_Remuneration_Policy.pdf

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 1 month 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 are set out in notes forming part of the financial statements. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at https://www.oberoirealty.com/pdf/Policy_on_RPT.pdf

2. 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.

3. 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.

4. 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.

5. 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.

6. During the under review, an aggregate amount of ₹ 69,800 lakh was raised by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis. The entire Issue proceeds were utilized towards the objects of the Issue during the year under review. The details of utilization of the proceeds are as follows-

(₹ in Lakh)

Issue Size	69,800
Less: Utilized towards repayment of existing debt	68,068
Utilized towards working capital requirements	1,732
Balance amount to be utilized	Nil

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

8. During FY 2020-21, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

9. The total fees for FY 2020-21 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	88.16
Others	7.75

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

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

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

c. 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.

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 the FY 2020-21.

Vikas Oberoi
Chairman & Managing Director

Mumbai, May 14, 2021

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

All complied with except Regulation 25(6) which was not applicable to the Company for FY 2020-21.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

Financial Year ended	Date	Time	Venue
March 31, 2020	September 28, 2020	3:30 PM	Video conferencing/other audio visual means
March 31, 2019	August 23, 2019	11.00 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
March 31, 2018	June 5, 2018	10.30 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

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

Annual General Meeting held on September 28, 2020:

- Providing loan(s), guarantee(s) and security(ies) u/s 185 of the Companies Act, 2013 to I-Ven Realty Limited, a joint venture of the Company.
- Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s.
- Approval of 'ORL Employee Stock Option Plan 2020'.
- Approval for extension of ORL Employee Stock Option Plan 2020 to employees of subsidiary company(ies).

Annual General Meeting held on August 23, 2019:

- Re-appointment of Mr. T. P. Ostwal as an Independent Director.
- Re-appointment of Mr. Venkatesh Mysore as an Independent Director.
- Re-appointment of Mr. Karamjit Singh Kalsi as an Independent Director.
- Providing loan(s), guarantee(s) and security(ies) u/s 185 of the Companies Act, 2013 to I-Ven Realty Limited, a joint venture of the Company.
- Approval of offer or invitation to subscribe non-convertible debentures on private placement.
- Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s.
- Approval of conversion of loans into equity in case of occurrence of event of default under financing documents.

Annual General Meeting held on June 5, 2018:

- Approval of offer or invitation to subscribe non-convertible debentures on private placement.
- Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s.
- Providing loan(s), guarantee(s) and security(ies) u/s 185 of the Companies Act, 2013 to I-Ven Realty Limited, a joint venture of the Company.

Postal Ballot

During FY 2020-21, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

2. Company's Means of Communication

Website	The Company maintains a website www.oberoirealty.com, wherein there is 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 23rd 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	N.A.		
Dividend History	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹ 10 each
	2019-20	-	-
	2018-19	20%	2.00
	2017-18	20%	2.00

CORPORATE GOVERNANCE

Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE. The non convertible debentures of the Company are listed on BSE
Listing fees	The listing fees of BSE and NSE for FY 2021-22 has been paid
Stock code	The BSE scrip code of equity shares is 533273 and of the NCDs is 960105 The NSE scrip symbol of equity shares is OBEROIRLTY The Bloomberg code of equity shares is OBER:IN The Reuters code of equity shares is OEBO.NS and OEBO.BO
ISIN Number	Equity: INE093I01010 Non convertible debentures: INE093I07025
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer agent	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: +91 22 4918 6270 Fax: +91 22 4918 6060
Share Transfer system	As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact your depository participant with whom your demat account is held.
Outstanding GDRs/ADRs/ Warrants/Convertible Instruments and their impact on Equity	As on March 31, 2021, 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 2021-22	For the quarter ended June 30, 2021- by end of July 2021 For the quarter and half year ended September 30, 2021- by end of October 2021 For the quarter ended December 31, 2021- by end of January 2022 For the quarter and year ended March 31, 2022- by end of May 2022.
Credit Rating	During FY 2020-21, CARE Ratings Limited has reaffirmed/assigned the credit ratings in respect of the following facilities/issuances of the Company, as under:

Facilities	Amount (₹ in Crore)	Rating	Rating action
Long term/Short term bank facility (Line of credit)	150	CARE AA+; Negative/CARE A1+	Reaffirmed with outlook revised from Stable to Negative
Short term instrument - Commercial paper	300	CARE A1+	Reaffirmed
Non Convertible Debentures	700	CARE AA+; Negative	Assigned

4. Market Price Data

The market price data and the volume of the Company's shares traded on BSE and NSE during the year ended March 31, 2021 are as follows:

BSE Limited

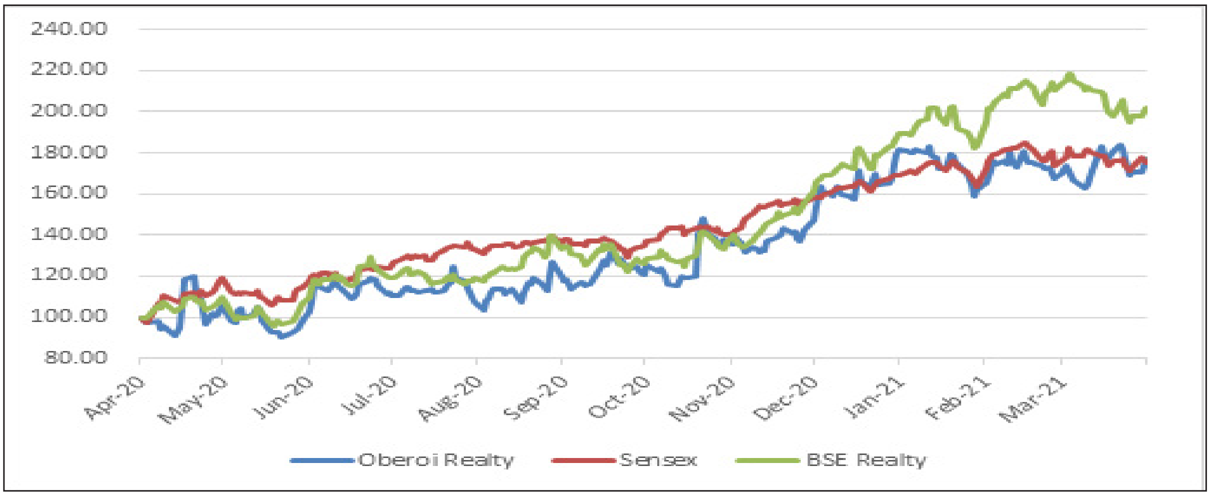
Month	Oberoi Realty share price on BSE			S&P BSE Sensex Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
April-20	435.60	291.25	34,505	33,887.25	27,500.79
May-20	358.00	290.10	31,674	32,845.48	29,968.45
June-20	397.00	323.50	25,402	35,706.55	32,348.10
July-20	412.00	348.50	15,553	38,617.03	34,927.20
August-20	430.00	331.25	22,530	40,010.17	36,911.23
September-20	442.30	364.50	9,437	39,359.51	36,495.98
October-20	498.95	370.30	28,280	41,048.05	38,410.20
November-20	472.40	424.00	40,474	44,825.37	39,334.92
December-20	595.65	455.00	33,463	47,896.97	44,118.10
January-21	635.05	509.85	48,411	50,184.01	46,160.46
February-21	599.00	528.00	44,389	52,516.76	46,433.65
March-21	611.90	527.95	26,177	51,821.84	48,236.35

National Stock Exchange of India Limited

Month	Oberoi Realty share price on NSE			NSE Nifty 50 Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
April-20	435.00	291.40	7,31,044	9,889.05	8,055.80
May-20	357.00	290.00	4,53,049	9,598.85	8,806.75
June-20	396.20	321.10	3,57,900	10,553.15	9,544.35
July-20	412.90	348.00	3,10,172	11,341.40	10,299.60
August-20	440.00	330.85	5,60,669	11,794.25	10,882.25
September-20	443.00	366.55	4,74,963	11,618.10	10,790.20
October-20	498.55	370.05	7,75,400	12,025.45	11,347.05
November-20	472.60	425.00	5,59,392	13,145.85	11,557.40
December-20	596.20	463.60	6,19,375	14,024.85	12,962.80
January-21	628.00	510.00	5,32,604	14,753.55	13,596.75
February-21	599.00	527.05	4,28,877	15,431.75	13,661.75
March-21	609.00	527.00	5,18,483	15,336.30	14,264.40

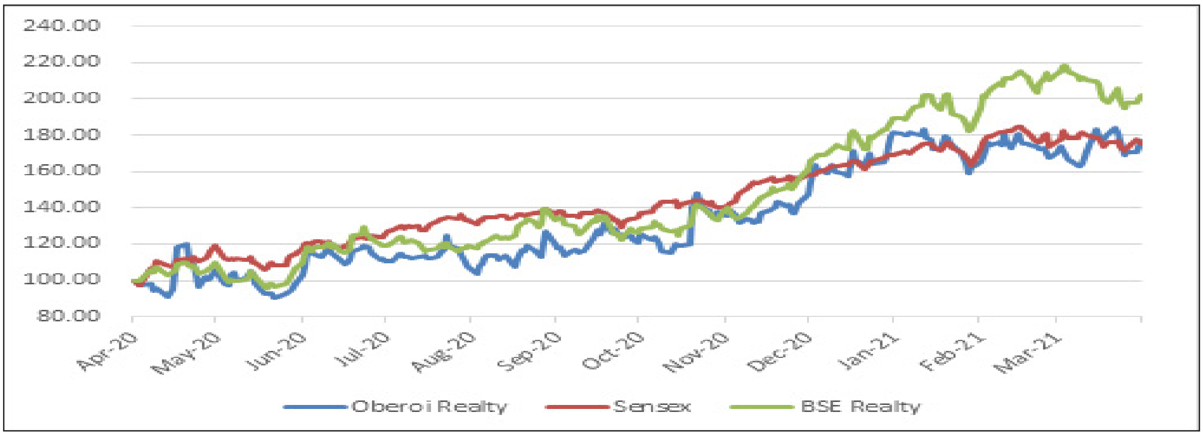
5. Performance of Oberoi Realty Limited (ORL) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty50 Index and Nifty Realty Index

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



Closing value of ORL scrip, S&P BSE Sensex Index and S&PBSE Realty Index as of April 1, 2020 has been indexed to 100.

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



Closing value of ORL scrip, Nifty 50 Index and Nifty Realty Index as of April 1, 2020 has been indexed to 100.

6. Distribution of Shareholding as on March 31, 2021

Shareholding of Nominal Value (INR)	Number of shareholders	Percentage (%)	Number of shares held	Percentage (%)
1 – 5,000	31,139	93.93%	26,96,383	0.74%
5,001 - 10,000	957	2.89%	7,23,535	0.20%
10,001 - 20,000	397	1.20%	5,80,732	0.16%
20,001 - 30,000	126	0.38%	3,13,770	0.09%
30,001 - 40,000	67	0.20%	2,40,480	0.07%
40,001 - 50,000	57	0.17%	2,64,900	0.07%
50,001 – 1,00,000	101	0.30%	7,22,755	0.20%
1,00,001 and above	309	0.93%	35,80,59,682	98.48%
Total	**33,153**	**100.00%**	**36,36,02,237**	**100.00%**

7. Shareholding pattern as on March 31, 2021

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	15	1,60,25,938	4.41%
	Financial Institutions/Banks	2	112	0.00%
	Foreign Portfolio Investor/ Foreign Institutional Investors	247	9,03,45,599	24.85%
	Insurance Companies	8	17,04,516	0.47%
	Total (Institutions)	**272**	**10,80,76,165**	**29.73%**
Non-institutions	Bodies Corporate	296	7,94,736	0.22%
	Individuals	29,341	69,04,514	1.90%
	Clearing Members	102	5,18,963	0.14%
	NBFCs registered with RBI	1	350	0.00%
	Non Resident Indian (Repat)	1337	5,59,399	0.15%
	Non Resident Indian (Non Repat)	564	3,07,992	0.08%
	Hindu Undivided Family	653	2,60,491	0.07%
	Trusts	1	4,000	0.00%
	IEPF	1	681	0.00%
	Total (Non-Institutions)	**32,296**	**93,51,126**	**2.57%**
	Total (Public)	**32,568**	**11,74,27,291**	**32.30%**
	GRAND TOTAL	**32,573**	**36,36,02,237**	**100.00%**

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

8. Status of dematerialization of shares

As on March 31, 2021, all except 8 equity shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2021 is as follows:

Particulars	No. of shares	Percent of Equity
NSDL	35,97,29,635	98.93%
CDSL	38,72,594	1.07%
Physical	8	0.00%
Total	**36,36,02,237**	**100.00%**

9. Reconciliation of Share Capital Audit

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

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

As on March 31, 2021 following amounts of dividends remained unclaimed:

(Amount in ₹)

FY 2013-14	38,992
FY 2014-15	54,126
FY 2015-16	42,314
FY 2016-17	55,530
FY 2017-18	92,050
FY 2018-19	91,126
FY 2019-20	NA

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, 158 shares had been transferred during FY 2020-21 by the Company. 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, 2020 pertaining to FY 2012-13 to FY 2018-19 have also been uploaded on the website of the Company.

11. Address for correspondence

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

Investor Relations Department:
Oberoi Realty Limited
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Email: ir@oberoirealty.com
Phone No.: + 91 22 6677 3333
Fax No.: + 91 22 6677 3334

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, May 14, 2021

Annexure I

Date: May 4, 2021

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 2020-21, none of the Directors on the Board of the Company as on March 31, 2021 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.	Name of the Director	DIN
1.	Mr. Vikas Ranvir Oberoi	00011701
2.	Mr. Tilokchand Punamchand Ostwal	00821268
3.	Ms. Bindu Ranvir Oberoi	00837711
4.	Mr. Venkatesh Satyaraj Mysore	01401447
5.	Mr. Karamjit Singh Kalsi	02356790
6.	Ms. Tina Trikha	02778940
7.	Mr. Saumil Ashwin Daru	03533268

This certificate is issued at the request of the Company for necessary disclosure in the Annual Report of the Company to be submitted to the Stock exchanges and the Shareholders of the Company, and should not be used for any other purpose.

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP 3030
UDIN: F005171C000236677

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 2020-21

a. Total exposure of the listed entity to commodities in INR: ₹ 2,545.42 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	2,540.09	5,360 MT	-	-	-	-	-
Cement	5.33	7,805 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, 2021 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.

	Vikas Oberoi	**Saumil Daru**
Mumbai, May 14, 2021	Chairman & Managing Director	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) 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, 2021 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 the Institute of Chartered Accountants of India.

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 March 31, 2021 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 from April 1, 2020 to March 31,2021:

(a) Board of Directors;

(b) Audit Committee;

(c) Annual General Meeting (AGM) ;

(d) Nomination, Remuneration, Compensation and Management Development Committee;

(e) Stakeholders Relationship Committee;

(f) Corporate Social Responsibility Committee;

(g) Risk Management Committee;

(h) Operation 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, 2021, 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 Sudhir Soni
Partner
Membership Number: 41870
UDIN: 21041870AAAAAW3692

Place of Signature: Mumbai
Date: May 14, 2021

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION OF THE COMPANY

1. Corporate Identity Number (CIN)	L45200MH1998PLC114818
2. Name of the Company	Oberoi Realty Limited ('We/the Company/ORL')
3. Registered Office Address	Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
4. Website	www.oberoirealty.com
5. E-mail Id	corporate@oberoirealty.com
6. Financial Year reported	April 2020 - March 2021
7. Sector(s) that the Company is engaged in (industrial activity code wise)	Real Estate Development and Hospitality
8. List three key products/services that the Company manufactures/provides (as in Balance Sheet)	Construction of residential apartments, leasing of office & retail spaces and hospitality.
9. Total number of locations where business activity is undertaken by the Company	
(a) Total number of International locations	Nil
(b) Total number of National locations	One
10. Markets served by the Company	Local

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹ in Lakh)	36,360.22
2. Total Turnover (Income) (₹ in Lakh)	84,967.39
3. Total Profit after Taxes (₹ in Lakh)	41,828.03
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Taxes (%)	**0.73%**

5. List of activities in which expenditure in 4 above has been incurred:

- Promotion of education and skill development.
- Maintenance of ecological balance and protection of flora and fauna.
- Promoting health care.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?

Yes, we have 10 subsidiaries as on March 31, 2021.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)

All our subsidiaries proactively take part in most of our BR initiatives to the extent possible. Additionally, they also undertake certain BR initiatives independently as per the nature of their business. Our subsidiary like Oberoi Mall Limited actively incorporate BR activities with the social and environmental concerns and conduct various awareness workshop in the facility.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, more than 60%]

Although the Covid-19 pandemic disrupted the value chain operations, the majority of our suppliers, distributors, and contractors took efforts to be part of our BR initiative. At ORL, about 30-60% of our value chain partners participated in several initiatives undertaken to enhance awareness of safety and business conduct. Initiatives like HSE induction, SOP trainings, sanitation and health awareness, fall & fire prevention/protection, among others, support us to reinforce the importance of safety at our projects. Contractual staff is regularly nominated for various trainings for their personal and professional development.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

Name	DIN	Designation
Mr. Saumil Daru	03533268	Director – Finance

(b) Details of the BR Head

Particulars	Details
DIN (if applicable)	03533268
Name	Mr. Saumil Daru
Designation	Director – Finance
Telephone Number	+91 22 6677 3333
E-mail id	saumil.daru@oberoirealty.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

(a) Details of compliance

Sr. No.	Particulars	P1 Ethics, Transparency, & Sustainability accountability	P2 Sustainability in lifecycle of products	P3 Employee well-being	P4 Stakeholder engagement	P5 Promotion of human rights	P6 Environment protection	P7 Responsible public policy advocacy	P8 Inclusive growth	P9 Customer value
1.	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5.	Indicate the link for the policy to be viewed online	Y***	Y***	$	Y***	Y***	Y***	Y***	Y***	Y***
6.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Particulars	P1 Ethics, Transparency, & Sustainability accountability	P2 Sustainability in lifecycle of products	P3 Employee well-being	P4 Stakeholder engagement	P5 Promotion of human rights	P6 Environment protection	P7 Responsible public policy advocacy	P8 Inclusive growth	P9 Customer value
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(*) The policies are developed and aligned with following standards prescribed by/under:

- Securities and Exchange Board of India
- Ministry of Corporate Affairs National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business
- Applicable legal requirements
- The Company's internal requirements, details consultations and research on the practices adopted by organisations

(**) The policies are approved by the board and signed by the heads of the respective department responsible for the implementation of the policies.

(***) The policies are available on our internet portal which can be viewed at https://www.oberoirealty.com.

($) Available on intranet.

2b. If answer to Sr. No. 2 against any principle, is 'No', please explain why:

Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

The Company Management evaluates BR performance at a periodicity of more than once a year to enhance the effectiveness of existing BR initiatives, and to evaluate new BR opportunities for implementation.

(b) Does the Company publish a BRR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company annually publishes the Business Responsibility Report as a part of the Annual Report describing the non-financial performance of the company. The past reports can be easily accessible on the link: https://www.oberoirealty.com/real-estate-investment/investors#!report.

SECTION E: PRINCIPLE WISE PERFORMANCE

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1.1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Yes, our Company adheres to highest level of compliance towards all the policies relating to ethics, bribery, and corruption, mentioned in the code of conduct. These policies are applicable to all our employees, Directors, employees of other agencies deployed for the Company's/ its subsidiary's/joint venture's activities, whether working from any of the Company's/subsidiary's/joint venture's offices or any other location.

The philosophy of the Company in relation to the corporate governance is to ensure the transparent disclosures and commitment to ethical and lawful business conduct. The Company's Code of Conduct is in compliant with Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Also the Whistle Blower Policy is in existence as per the requirement of section 177(9) of The Companies Act, 2013, and Regulations 22 & 4(2)(d)(iv) of LODR; and the legal team is primarily responsible to oversee any complaints filed thereunder it.

The Policy Framework on Business Responsibility is easily accessible at the link: https://www.oberoirealty.com/pdf/Policy-Framework-on-Business-Responsibility.pdf.

1.2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.

Nil.

Principle 2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

2.1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.

Commitment towards sustainability has been one of the key considerations of Company's business strategies. While focusing on economic performances, Company also gives weightage to safe operations, environmental conservation, and social wellbeing. We have foresighted all our projects under compliances with regulatory bodies and have invested in resources and practices that have minimal adverse environmental impact.

At ORL, we regularly map risks and opportunities related to Environment, Health, and Safety (EHS) aspects of business & stakeholders to mitigate the negative impact and create a positive footprint. The Company has robust EHS policy which aids our performance monitoring system on a regular basis. It also helps to identify technological advancements and continuous monitoring of compliance with regulatory requirements.

All our latest projects are pre-LEED (Leadership in Energy and Environment Design) certified. While certifying, the inspection body assesses our projects on 7 key focus areas namely: sustainable sites, water efficiency, energy & atmosphere, materials and resources, indoor environmental quality, innovation in design, and regional priority.

Our Design and Operation teams are conscious towards sustainable operations in all our projects. They keep themselves updated with the latest technologies and its applications in projects. Enlisted are the products that incorporate social and environmental concerns, risks and opportunities:

(A) Sensor-Based Taps and Water Efficient Fittings to avoid direct contact of user and taps in view of pandemic.

(B) Sustainable HVAC systems.

(C) Sewage Treatment and Rainwater Harvesting.

2.2. For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product.

(i) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(A) Sensor-Based Taps and Water-Efficient Fittings:

In our efforts to reduce the exposure towards COVID-19, we installed hands-free and sensor-based water taps in all our office premises and malls. This initiative helps in maintaining hygiene in common areas and reducing water consumption. At the mall, estimated saving through sensor-based taps is 3000-4000 kiloliters of water on daily basis. All our residential projects, office premises, and malls are installed with water-efficient, saving, and noise-reducing bathroom fitting technologies. It is estimated to save 2.5 liters of water usage per flush and 40-50 liters of water per minute of usage of faucet/showerhead.

(B) Use of Sustainable HVAC Systems:

Our centralized air treatment plants are designed to reduce energy consumption through our centralized water-cooled chillers and Variable Refrigerant Flow (VRF) system. Our HVAC system uses the latest environment friendly low ODP and GWP gases for sustainable environment. We also improved our AHU system by adding Heat Recovery unit, which extracts the excessive heat from the exhausted air (Outlet Air) and reuse the captured energy for other heating purposes. Double Glazed glass installed in all our projects filter the sunlight and avoids transmission of thermal energy which lowers the in-room temperature resulting in energy savings.

(C) Organic Composter, Sewage Treatment & Rainwater Harvesting:

ORL has adopted the 3 R (Recycle, Reuse and Reduce) policy to enhance environmental sustainability. To manage the domestic waste, we have installed Organic Composter in majority of our projects. All organic waste such as food waste, yard waste and other degradable materials are converted to organic compost under controlled conditions and act as a natural fertilizer to enhance soil quality and improve its productivity.

The Company understands the global thrust in minimizing water consumption, as water scarcity is one of the potential environmental risk. We have integrated Sewage Treatment Plants and Rainwater harvesting systems in all our project, which helps to maximize reuse and recycling of wastewater. The treated water is consumed for gardening, mass cleaning, and flushing purposes. We have incorporated the latest technology, compact and energy-efficient membrane bio-reactor technology that provides the best quality water post treatment. All the excess rainwater is drained in the groundwater recharge pits which helps to increase the groundwater level.

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

(A) Sensor-Based Taps and Water Efficient Fittings:

Conventional flushing system often results in heavy water wastage. Therefore, lately at our projects we have opted for efficient water fittings and sensor-based taps which helps to optimizes the use of water. Most of the initiatives/ technologies undertaken at our projects are LEED-certified that help in the reduction of water consumption. These initiatives help our customers to conserve considerable amount of water and ultimately helping the water management initiative of the organization.

(B) Sustainable HVAC Systems

Air Conditioning and lighting in a building constitute higher energy expenses. By reducing the energy consumption, we have reduced carbon emissions at our operations. We have deployed water cooled chillers and VRF system in our HVAC systems for maximum energy efficiency. VRF system consist of one outdoor unit for multiple indoor units which require lesser electrical connections thus reducing consumption of material and chances of short circuits. Also, individual control and inverter technology help VRF units work only at the needed rate allowing for substantial energy savings at load condition.

(C) Energy efficient Lighting fixtures

We assessed and strived to incorporate best fixture for optimum efficiency consumption by our customers. In our projects we have undertaken following initiatives to reduce energy consumption:

1. Higher podium levels to reduce the usage of alternate light during daytime
2. For controlled usage of electricity in common areas like garden, lights near parking area, lobby, club house and gym area installation of lighting fixture with timer switched mode.

(D) Sewage Treatment and Rainwater Harvesting

ORL has Sewage Treatment Plant (STP) in all their projects with the capability to recycle 720 KL water/day from which treatment of an average 680 KL/day is caried out depending on the feed received. This treated (recycled) water is reused for gardening, mass cleaning, and flushing purposes. With installation of STP at our projects, we have been able to achieve zero discharge and have successfully taken one foot ahead towards environmental sustainability.

Water Savings through STP in FY 2020-21	Recycled Water	Reused Water
ORL	2,53,834 m^3	2,53,834 m^3
Westin Mumbai Garden City (Westin MGC)	14,458 m^3	14,458 m^3

2.3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Provide details thereof, in about 50 words or so.

Yes, the Company recognizes its responsibility towards the local economy and increasing local employment by initiating business with the local suppliers and manufacturers. About 90% of materials are procured from the domestic markets and local suppliers, subject to the project requirement. The top suppliers/manufacturers from whom we source materials are reputed domestic manufacturers who have adopted measures to source materials sustainably. Around 15-20% of total building materials content (by value) in our projects is manufactured using recycled materials. We have been undertaking numerous efforts to reduce water consumption from external sources and being self-dependent for water requirement by ground water replenishment by rainwater harvesting, planned bore well digging, and recycling & reusing STP water.

2.4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, ORL has been empowering and enhancing the local suppliers and manufacturers. During the pandemic, it helped us to get assistance for overcoming logistical challenges. The Company encourages local suppliers to self-assess, comply, adapt, and create meaningful programs to align with the ORL's sustainability goals and create impactful outcomes. We have initiated capacity-building activities, workshops, audits in the area of quality, safety, ethical practices, and conduct to create a strong value chain.

Capability Building:

We have initiated various activities and skill upgradation training programs for third-party suppliers/contractors to improve and standardize the quality of material and workmanship. The trainings are conducted on reinforcement, shuttering, concreting, post concreting, block work, masonry, DG set operations, lift rescue, and installation & functioning of various equipment.

Audits:

Our business partners are assessed on a regular basis to ensure that their operations are aligned with ORL's standards of ESG. To ensure utmost level of safe working practices, our supplier and vendors are evaluated through an extensive multi-parameter checklist which entails-

- Entry level medical screening for physical fitness.
- Entry level safety induction training and periodic toolbox talk.
- Use of personal protective equipment (PPE) and safety harness for working at heights.
- Fall protection measures with engineering and administrative controls.
- Compliance with all statutory laws and internal procedures.
- Use of safety signage.

Medical Camps:

At ORL, our employees' and outsourced support staff's health and wellbeing is important to us. Medical camps are organized at various sites for health check-ups. These camps usually encompass body mass index, blood pressure, blood sugar and eye-sight testing. First Aid Centre at projects is integral facility of welfare management, which is manned by male nurse and supported by visiting Medical Doctor for handling work injuries and illness management.

2.5. Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?

Yes, ORL has a robust mechanism to minimize, reuse and recycle waste. Based on the circumstances faced during business operation, several initiatives for the waste minimization, reuse and recycle are undertaken at various sites, office premises and hotel business. Below listed are few activities of ORL that are established for waste reduction and recycle.

(A) Concrete Production using by-products:

Ground Granulated Blast Furnace Slag (GGBS), a by-product of iron-steel industry is used at several projects. As it improves durability and environmental credentials of concrete mixes. By replacing cement to the extent of 40-70% as per the Concrete Mix Design requirement with GGBS, we have reduced around 50% of carbon emission.

(B) Sewage Treatment Plants (STP)

With our commitment towards zero liquid discharges system, we have installed STP to reduce the release of wastewater and effluents from the system. It also assists us to treat biological, chemical, and general waste and eliminating biohazards. The recycled water from STP is used in gardening, cleaning mass areas like parking, driveways, among others and for other non-potable purposes.

(C) Organic Waste Converters

An Organic Waste Converter (OWC) is used to convert organic waste to compost. All the waste collected is segregated into organic and inorganic waste. Organic waste such as food waste, yard waste that consist of naturally degrading material can be converted into compost under controlled conditions. The manure produced is used for gardening as well as maintaining the green belt in and around our projects. Nearly 50% of the garden waste of project Esquire is recycled through OWC, which is used as a manure in garden. This initiative in turn also helps saving on the cost involved in garden and other waste disposal.

The below table highlights the quantity of manure generated at the project 'Esquire'. The following trend of the manure generated shows the organization's effort towards a clean environment and sustainability.

Year	Manure Generated (Kg)
2018	1,542
2019	11,152
2020	3,545
2021	3,313

(D) Westin MGC

At Westin MGC, waste segregation is diligently carried out through color coded bins, employed for the segregation of kitchen waste and other wastes. Used cooking oil from kitchen is converted to green fuel i.e Biodiesel by authorized vendor. Use of this green fuel supports the carbon emission reduction, minimizing the environmental footprint of the organization. Beside these, fused bulbs and lights are sold to vendors as per regulatory norms for proper disposal.

Principle 3 - Businesses should promote the well-being of all employees

3.1. Please indicate the total number of employees

Company/Unit	Total Number of Employees
ORL	311
Westin MGC	368
Total	**679**

3.2. Please indicate the total number of employees hired on temporary/contractual/casual basis

Company/Unit	Total temporary/contractual/ casual employees
ORL	6
Westin MGC	44
Total	**50**

3.3. Please indicate the number of permanent women employees

Company/Unit	Total permanent women employees
ORL	85
Westin MGC	57
Total	**142**

3.4. Please indicate the number of permanent employees with disability

Company/Unit	Total permanent employees with disability
ORL	0
Westin MGC	1
Total	1

3.5. Do you have an employee association that is recognised by the Management?

Company/Unit	Employee association recognised by the Management
ORL	No
Westin MGC	Yes, Bhartiya Kamgar Sena

3.6. What percentage of your permanent employees are a member of this recognised employee association?

56.48 % of the permanent employees of Westin MGC are members of Bhartiya Kamgar Sena employee association.

3.7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor and sexual harassment in the last financial year and pending, as on the end of the financial year.

Company/ Unit	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
ORL	Child labour/ forced labour/ involuntary labour	Nil	Nil
	Sexual harassment	Nil	Nil
	Discriminatory employment	Nil	Nil
Westin MGC	Child labour/ forced labour/ involuntary labour	Nil	Nil
	Sexual harassment	Nil	Nil
	Discriminatory employment	Nil	Nil

3.8. What percentage of your under-mentioned employees were given safety & skill up-gradation training in the last year?

Employee category	% Employees that were given safety training	% Employees that were given skill upgradation training
Permanent employees	100*	80.85
Permanent women Employees	100*	90.85
Casual/ Temporary/ Contractual Employees	#	#
Employees with disabilities	100*	100

We provide regular training to casual/temporary/contractual employee. Given the highly transient nature of our sector and workforce, the data is not available in the required format.

* Admist of the Covid-19 pandemic, all our employees were trained on safety measures prescribed by Government.

Also, we conduct mock drills in our premises in order evaluate emergency preparedness and review standard operative procedure for evacuation guided by responsible individuals. The drill makes the workforce aware and prepared for things which they need to follow during an actual emergency.

We have launched Learning Management System with 105 Behavioral online courses, 7 modules on Health and safety, and 3 modules on compliance. Employees can self-nominate any of these courses for their personal and professional development.

Principle 4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

4.1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, ORL has identified its internal and external stakeholders, the major ones being employees, contractors, contract laborers, suppliers, customers, tenants, shareholders, investors, directors, banks, and the Government authorities.

4.2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, The Company has identified disadvantaged, vulnerable and marginalized stakeholders.

4.3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, Company has taken initiatives for inclusive and collaborative growth, and engaging with disadvantaged, vulnerable and marginalized stakeholders. ORL's CSR program are aimed towards serving the communities intended to improve quality of life. We have engaged and partnered with multiple stakeholders towards such development and the details for the same can be found in principle 8.

Principle 5 - Businesses should respect and promote human rights

5.1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?

ORL respects human rights and has established policy to acknowledge the same. The policy is applicable across ORL and also extends to the group, joint ventures, suppliers, contractors and other business associates.

5.2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

Company/ Unit	No. of complaints received in FY 2020-21	No. of complaints resolved in FY 2020-21	% of complaints resolved in FY 2020-21
ORL	Nil	Nil	Nil
Westin MGC	Nil	Nil	Nil

Principle 6 - Business should respect, protect and make efforts to restore the environment.

6.1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policy related to principle 6 is applicable to all the units of ORL and extends to group, joint ventures, suppliers, contractors and other business associates

6.2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for the webpage.

ORL envisions strategies to reduce the environmental impact of its operations. Various efforts have been made in developing new designs relating to environmental conservation. This has provided several opportunities in the sector of green building and climate passive designs. All the recent projects developed and pursued by the ORL are certified under the LEED certification program by the U.S. Green Building Council.

Major initiatives adopted towards environment sustainability are:

- Use of low flow fixtures in plumbing design to reduce water and energy consumption;
- Use of Gypsum plaster over conventional plaster to reduce water consumption by 60%;
- Use of curing compound instead of water to curb water requirements;
- Substitution of Drywalls in projects in place of Block Walls to reduce energy consumption of cement, sand and water;
- Use of GI/Stainless Steel (SS) pipes which are known for their long life and reusability;
- Use of next-gen HFO Refrigerant in the HVAC system that are non-ozone depleting with ultra-low GWP's and very short atmospheric lives;
- Use of energy efficient steam generators which use economizer and natural gas for reduction in harmful gases;
- Use of iron-steel industry by-product for concrete production instead of cement to reduce carbon emissions;
- Installation of Green walls to take up the challenges of future global warming;
- Deployment waste management system to divert construction waste from landfill;
- Use of low VOC paints, sealants and adhesives to ensure healthy indoor air quality;
- Use of Bio-degradable bags as substitutes for Plastic Bags, which can be decomposed by Bacteria or other living organisms;
- Use of green seal certified chemical for housekeeping activity to reduce impact on human health.

6.3. Does the Company identify and assess potential environmental risks? Y/N

Yes, we realize that environmental risks may disrupt business continuity and thus pose a threat. We have established a disaster management and mitigation plan for all our projects. The Company has a mechanism to identify and assess the potential environment risks (Environment Impact Assessment) across all our locations at the design stage itself. These risks are covered under a disaster management plan for all our projects and an action plan to mitigate the risks are accordingly strategized. Some of the environmental risk identified by our company is Water Scarcity, decrease in Groundwater level, Atmosphere air infiltration by emission various GHG, NOx, SOx and other Ozone depletion gases.

6.4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No, we do not have any projects related to Clean Development Mechanism (CDM).

6.5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency and renewable energy. Y/N. If yes, please give hyperlink for web page.

We strive to incorporate innovative, clean and efficient technologies in our development projects. We have undertaken several interventions in our operations to optimise energy and resource efficiency. These initiatives are as follows:

- Installed Organic Composter in order to manage generated waste by decomposing all the organic waste into natural fertilizer.
- Installation of Harmonic Systems (wave frequency distortion) to reduce the power consumption of equipment's installed.
- Approximately 18-20 % of common area load can be achieved by the Solar Power developed by solar roof top PV panels helps to reduce dependency on grid electricity.
- High performance Double Glass Glazing and windows system that minimizes heat absorption and reducing load on air conditioning and energy requirement for cooling.
- Replacement of conventional lamps with energy efficient lighting fixtures such as T5, LEDs, CFLs across projects which has resulted in electricity savings.
- Natural day light access for more than 90% of habitable floor area has reduced artificial lighting consumption.
- Use of High tension (HT) transformers instead of Low tension (LT) transformers help reduce energy losses in commercial buildings.
- Plantation of native trees in projects, which consumes less water and reduces the microclimatic temperatures while providing feeding and breeding grounds for local fauna have helped to conserve existing ecosystem.
- Tree re-plantation of fully-grown trees instead of cutting trees at project sites with a high survival rate has enabled us to preserve the environment to provide cleaner air and cooler climates.

6.6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, being a responsible corporate our waste and emissions are under the permissible limits.

6.7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of the Financial Year.

Nil

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

7.1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.

Yes, we (including Westin MGC) are associated with numerous trade bodies, the following list downs the crucial ones:

i. Confederation of Indian Industry (CII)

ii. The Associated Chambers of Commerce and Industry of India (ASSOCHAM)

iii. Federation of Indian Chamber of Commerce and Industry (FICCI)

iv. Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)

v. Member of National Safety Council (NSC).

vi. The Federation of Hotel & Restaurant Associations of India (FHRAI)

vii. Hotel Association of India (HAI)

viii. Hotel & Restaurant Association Western India (HRAWI)

7.2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No.

Principle 8 - Businesses should support inclusive growth and equitable development

8.1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

We (ORL and Westin MGC) together contribute towards the upliftment of society in diverse ways listed below:

Measure taken for COVID-19

We at ORL prioritize good health of employee and other stakeholder's as one of the major factor for in our business conduct. As whole world is suffering from pandemic COVID 19 situation, to combat this situation and to reinstate work, various precautionary measure were taken by us, including those listed below:

- COVID related awareness poster displayed at all required locations at site.
- Paddle Operated Hand Sanitizer were employed at entrance gate & reception area of ORL office and at project entrance for the visitors.
- Sanitization of Office area and labor camp twice a week.
- Daily body temperature reading by infrared thermometer prior to enter the site for all staff, visitors, and worker.
- Oxygen level monitoring of all workers on weekly basis or whenever required.
- RTPCR test for all staff and labours working at site.
- Paddle operated taps installed in kitchen and toilet area.
- Doctor is visiting every day at site to monitor labour health issues.
- Quarantine centre is prepared for labours in one of the project site with capacity of 30 beds.

Education

Education is most important factor in development of a society. It enhances one's approach towards life and society. It broadens the minds of children and aspires them to develop their thinking ability in various dimensions. It inculcates perspective towards gender equality and create a balance in the entire system. An educated woman has the skills, information and self-confidence to take an informed decision for future endeavors.

Aligning with our CSR policy, we have constructed an educational building for Avasara Academy, to support the cause of education of girl child. Avasara academy provides literary facilities to young deserving women irrespective of their socio-economic, religious and caste background.

Preservation of Environment

In realty sector, we understand how the environment can be balanced with our practice. Trees that shade homes can block some of the sun's heat, leading to less power consumption for air conditioning in the summer. We have adopted projects on beautifying landscape in the western suburbs of Mumbai. The project stretches more than 15km in length. This supports the nation in regulating the balance in our ecosystem and provide natural habitats to numerous species, reduces global warming and promotes afforestation. Also, the green bodies that might be affected in our projects are re-rooted and transplanted to other areas in our location and are nourished towards its healthy survival rate.

8.2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/Government structures/any other organisation?

Our CSR activities are governed by our in-house teams for better and stricter control over the complete process. It also includes partnering with external agencies as and when required for some of our key interventions.

8.3. Have you done any impact assessment of your initiative?

Yes, we conduct impact assessment of all our CSR activities to evaluate our performance and benefit provided to society and local community by us. Our moto is to enhance the green environment, for this we aim at at improving air quality and promoting environment. We also contribute to the Avasara Leadership Institute that supports, inspires and create new generation of women leaders.

8.4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Sr. No.	Particulars	Amount ₹ in Lakh
(i)	Contribution to Avasara Leadership	200.00
(ii)	Maintenance of green belts and MMRDA beautification works	93.82
(iii)	Improvements at hospital facility	10.71
	TOTAL	**304.53**

8.5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

All our CSR projects including preservation of environment and promotion of education have been well-received by the beneficiaries.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

9.1. What percentage of customer complaints/ consumer cases are pending as on the end of the financial year?

Being a customer centric organisation, we deal with customer complaints with an robust grievance mechanism to resolve the same at the earliest with satisfactory resolution. For ORL 0.12% of the complaints are pending resolution as on end of the financial year, whereas for Westin MGC all the complaints were resolved satisfactorily.

9.2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (Additional information)

Not applicable, being a real estate developer we don't manufacture a product. However as per the Real Estate (Regulation and Development) Act 2016 (RERA) enacted by the Government, complete information about the projects and quarterly updates about the project progress is displayed on the MahaRera Website.

9.3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

Nil.

9.4. Did your Company carry out any consumer survey/consumer satisfaction trends?

Yes, ORL continues to provide top priority for the resolution of customer grievances recognized through the internal mechanism designed to gather feedback from customers and guests who visit our sales offices and projects. Our feedback/survey form consider customer's rating and opinions on various factors like ambiance & look, staff presentation, amenities, knowledge & understanding, experience and many more. We also conduct lifecycle surveys, post-transfer of possession of our residential projects. These surveys are conducted periodically for next few years.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Oberoi Realty Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31, 2021, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2021, 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 Ind AS 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 Ind AS financial statements' section of our report. We are independent of the Group, and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.9 and 42 of the consolidated Ind AS financial statements)	
Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.	Our audit procedures included, among others, : • We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in 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 consolidated Ind AS financial statements) and advances paid towards land procurement (as described in note 10 and 46 of the consolidated Ind AS financial statements)	

As at March 31, 2021, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 4,66,142.60 lakh. 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.
Advances paid by the Group for acquisition of land or Transferable Development Rights ('TDR'), is recognised as advances to vendors under other assets.
With respect to these advances, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs.
We identified the assessment of the carrying value of inventory and land advances as a key audit matter due to the significance of the balance to the 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 and advances, 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, including effects of COVID-19 pandemic, applied in assessing the NRV.
	• For advances for acquisition of land or TDR, as part of our audit procedures;
	  • We read the documentation relating to the advances paid and obtained from management the status of the advances.
	  • We obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales.
	  • We circularized requests for balance confirmations and examined responses.

Key audit matters	How our audit addressed the key audit matter
Investment in joint ventures and loans to group entities (as described in note 7, 12 and 16 of the consolidated Ind AS financial statements)	
The carrying amount of investment in joint ventures held at cost represent 12.54% of Group's total assets. The loan to group companies represents 3.08% of the Group's total assets. **Recoverability of investment (including loans) in joint ventures.** The Group's investment in joint venture are carried at cost. The investments are assessed for impairment at each reporting date. The impairment assessment involves use of estimates and judgements. The identification of impairment events and determination of impairment charge also require significant judgement by the Company. The judgement in particulars is with the respect of timing, quantity and estimation of projected cash flow of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation/impairment of investment in joint ventures to be key audit matter.	Our audit procedures included, among others: • We evaluated design and implementation and tested operating effectiveness of control over the Group's process of impairment assessment and approvals of forecast. • We assessed the financial position of the joint ventures to identify excess of the proportionate net assets over the carrying amount of investment by the Group and assessed the profit history of those joint ventures where applicable. • For the investment where carrying amount exceeded the net asset value, obtained understanding from the Group the basis and assumptions used for the projected profitability. • We verified the input used in the projected profitability. • We tested the assumptions and obtained understanding of the forecasted cash flows of joint ventures based on our knowledge of the companies and the market in which they operate. • We assessed the comparability of the forecast with historical information. • We analysed the possible indicator of impairment and obtained understanding of the Group's assessment of those indicators. • We assessed the disclosures in respect of the investment in joint ventures.
Tax litigations and exposures (as described in note 1.2.16 and 40.3 of the consolidated Ind AS financial statements)	
The Group has various tax litigations/matters that are pending before tax authorities. The Group assesses such litigations/ matters on a periodic basis and a provision or disclosure is made based on such assessment. For the tax litigations/matters referred to in note 40.3, including the matter relating to application under section 245C of the Income Tax Act 1961 referred to in note 40.3(iii) thereof, significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter.	Our audit procedures included the following, among others: • We obtained an understanding of the Group's process to identify claims, litigations and contingencies and the key controls implemented. For select controls, evaluated their design and tested their operating effectiveness. • We obtained a list of tax litigations/matters from the Group and performed inquiries with the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. • We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Group's submissions to relevant authorities. • In relation to the material tax litigations/matters, we involved our tax specialists, as appropriate, to perform an independent assessment of the conclusions reached by management. • We evaluated management's assumptions, estimates and judgements used in the calculations of such provisions. • We read the disclosures in the financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2021 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 two subsidiaries, whose financial statements include total assets of ₹ 258.87 lakh as at March 31, 2021, and total revenues of ₹ 0.56 lakh and net cash outflows of ₹ 0.87 lakh for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 69.20 lakh for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of three 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include the Group's share of net loss of ₹ 46.03 lakh for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of four 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 Ind AS 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

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS 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;

(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 Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS 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, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the Directors of the Group's companies and its joint ventures, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 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;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated Ind AS financial statements – refer note 40 to the consolidated Ind AS financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2021.

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

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 21041870AAAAAU2667

Place: Mumbai
Date: May 14, 2021

ANNEXURE 1 REFERRED TO IN PARAGRAPH (f) 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 Ind AS financial statements of Oberoi Realty Limited as of and for the year ended March 31, 2021, we have also audited the internal financial controls over financial reporting of Oberoi Realty Limited ("the Holding Company) and its subsidiary companies and its joint ventures, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS 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 over financial reporting with reference to these consolidated Ind AS 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 Holding Company, its subsidiary companies and its joint ventures incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 over financial reporting with reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2021, 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 with reference to these consolidated Ind AS financial statements issued by the Institute of Chartered Accountants of India.

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

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 21041870AAAAAU2667

Place: Mumbai
Date: May 14, 2021

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2021	March 31, 2020
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	20,673.11	20,548.70
b) Capital work in progress	3	1,97,973.16	30,493.90
c) Investment properties	4	80,490.56	83,914.12
d) Intangible assets	5	197.31	185.83
e) Intangible assets under development	6	15.02	52.46
f) Financial assets			
i) Investments	7	1,50,940.00	2,26,214.48
ii) Other financial assets	8	3,306.36	3,603.56
g) Deferred tax assets (net)	9.1	8,788.57	9,316.63
h) Other non-current assets	10	66,460.77	63,213.28
		5,28,844.86	**4,37,542.96**
II) Current assets			
a) Inventories	11	4,66,260.80	5,31,727.54
b) Financial assets			
i) Investments	12	11,022.07	14,410.30
ii) Trade receivables	13	12,797.69	11,524.74
iii) Cash and cash equivalents	14	7,890.07	5,615.97
iv) Bank balances other than (iii) above	15	5,417.53	5,217.62
v) Loans	16	37,127.81	30,994.22
vi) Other financial assets	8	145.44	190.29
c) Current tax assets (net)	17	2,028.33	1,527.11
d) Other current assets	10	1,33,827.61	83,388.30
		6,76,517.35	**6,84,596.09**
TOTAL ASSETS (I+II)		**12,05,362.21**	**11,22,139.05**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	9,00,554.07	8,26,588.21
		9,36,914.30	**8,62,948.44**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	35,897.76	-
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		656.50	569.39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,495.03	1,897.06
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		6.94	63.29
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		362.57	849.20
ii) Others		14,016.58	11,347.31
b) Provisions	23	156.26	210.84
c) Deferred tax liabilities (net)	9.2	3,483.58	2,839.89
d) Other non-current liabilities	24	3,968.34	3,112.23
		60,043.56	**20,889.21**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	1,17,482.32	1,14,392.89
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		1,463.51	903.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,765.68	5,218.76
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		78.89	83.18
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		652.47	1,092.32
ii) Others		20,186.44	59,506.30
b) Other current liabilities	24	61,535.35	53,545.93
c) Provisions	23	106.89	221.53
d) Current tax liabilities (net)	25	1,132.80	3,336.51
		2,08,404.35	**2,38,301.40**
TOTAL LIABILITIES (i+ii)		**2,68,447.91**	**2,59,190.61**
TOTAL EQUITY AND LIABILITIES (I+II)		**12,05,362.21**	**11,22,139.05**
Significant 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 Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		Note	March 31, 2021	March 31, 2020
INCOME				
Revenue from operations		26	2,05,257.95	2,23,763.29
Other income		27	3,800.70	4,835.22
Total revenue	**(A)**		**2,09,058.65**	**2,28,598.51**
EXPENSES				
Operating costs		28	61,803.78	2,18,736.92
Changes in inventories		29	27,278.62	(1,15,169.03)
Employee benefits expense		30	4,912.18	6,424.25
Finance cost		31	7,603.77	8,847.25
Depreciation and amortisation		32	4,119.22	4,486.79
Other expenses		33	11,223.55	8,973.98
Total expenses	**(B)**		**1,16,941.12**	**1,32,300.16**
Profit before share of profit of joint ventures (net) and exceptional items	**(A-B)**		**92,117.53**	**96,298.35**
Share of Profit/(Loss) of joint ventures (net)			324.95	590.88
Profit before tax			**92,442.48**	**96,889.23**
Tax expense				
Current tax		17	24,493.44	28,066.96
Deferred tax		9	(3,190.80)	(106.88)
Adjustments of tax relating to earlier years (net)			(2,789.34)	(3.87)
Profit after tax	**(C)**		**73,929.18**	**68,933.02**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
A Re - measurement gains/(losses) on defined benefit plans			299.67	(25.09)
Income tax effect on above			(78.28)	8.77
Share of other comprehensive income in Joint Ventures				
B Re - measurement gains/(losses) on defined benefit plans			6.38	4.02
Income tax effect on above			(2.73)	(1.72)
Total other comprehensive income/(expenses) for the year net of tax	**(D)**		**225.04**	**(14.02)**
Total comprehensive income for the year (Comprising profit/(loss) and other comprehensive income for the year)*	**(C+D)**		**74,154.22**	**68,919.00**
Earnings per equity share (face value of ₹ 10)		34		
- Basic (in ₹)			20.33	18.96
- Diluted (in ₹)			20.33	18.96

*Entirely attributable to owner of the parent.

Significant 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 Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2019	18	36,360.23
Change in equity share capital		-
As at March 31, 2020	18	**36,360.23**
Change in equity share capital		-
As at March 31, 2021	18	**36,360.23**

B. Other Equity

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus							
			Retained earnings	Securities premium	Debentures redemption reserve	General reserve	Capital redemption reserve	Capital reserve	Capital reserve on consolidation	Total
A.	**Balance as at April 1, 2020**	19	**5,02,828.46**	**2,83,598.74**	**-**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**8,26,588.21**
	Changes during the year									
	Share issue expenses (net of deferred tax)		-	(188.36)	-	-	-	-	-	(188.36)
	Profit for the year		73,929.18	-	-	-	-	-	-	73,929.18
	Other comprehensive income									
	Remeasurement of the net defined benefit plans, net of taxes		225.04	-	-	-	-	-	-	225.04
B.	**Total changes during the year**		**74,154.22**	**(188.36)**	**-**	**-**	**-**	**-**	**-**	**73,965.86**
(A+B)	**Balance as at March 31, 2021**	19	**5,76,982.68**	**2,83,410.38**	**-**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**9,00,554.07**

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus							
			Retained earnings	Securities premium	Debentures redemption reserve	General reserve	Capital redemption reserve	Capital reserve	Capital reserve on consolidation	Total
A.	**Balance as at April 1, 2019**	19	**4,31,217.96**	**2,83,719.52**	**11,458.33**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**7,66,556.82**
	Changes during the year									
	Share issue expenses (net of deferred tax)		-	(120.78)	-	-	-	-	-	(120.78)
	Dividends (including dividend distribution tax)		(8,766.83)	-	-	-	-	-	-	(8,766.83)
	Transfer to/(from) retained earnings		11,458.33	-	(11,458.33)	-	-	-	-	-
	Profit for the year		68,933.02	-	-	-	-	-	-	68,933.02
	Other comprehensive income									
	Remeasurement of the net defined benefit plans, net of taxes		(14.02)	-	-	-	-	-	-	(14.02)
B.	**Total changes during the year**		**71,610.50**	**(120.78)**	**(11,458.33)**	**-**	**-**	**-**	**-**	**60,031.39**
(A+B)	**Balance as at March 31, 2020**	19	**5,02,828.46**	**2,83,598.74**	**-**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**8,26,588.21**

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

per Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per Statement of Profit and Loss		**92,442.48**	**96,889.23**
Adjustments for			
Depreciation and amortisation		4,119.22	4,486.79
Interest income (including fair value change in financial instruments)		(3,388.82)	(3,674.16)
Interest expenses (including fair value change in financial instruments)		7,603.77	8,847.25
Dividend income		-	(250.49)
Profit on sale of investments (net)		(391.44)	(776.35)
(Gain)/Loss from foreign exchange fluctuation (net)		(5.91)	26.93
(Gain)/Loss on sale/discarding of investment properties (net)		3.67	5.43
(Gain)/Loss on sale/discarding of property, plant and equipment (net)		18.64	35.76
Share of profit of joint ventures		324.95	590.88
Sundry balances written back		(178.28)	(122.89)
Operating cash profit before working capital changes		**1,00,548.28**	**1,06,058.38**
Movement for working capital			
Increase/(decrease) in trade payables		975.72	(14,544.84)
Increase/(decrease) in other liabilities		8,845.54	(28,555.25)
Increase/(decrease) in financial liabilities		(374.31)	(3,173.34)
Increase/(decrease) in provisions		134.09	129.88
(Increase)/decrease in loans and advances		(52,402.79)	42,059.53
(Increase)/decrease in financial assets		44.85	124.88
(Increase)/decrease in trade receivables		(1,272.95)	(584.39)
(Increase)/decrease in inventories		34,065.47	(1,07,500.43)
Cash generated/(used) from operations		**90,563.90**	**(5,985.58)**
Direct taxes (paid)/refund (net)		(20,313.10)	(22,212.62)
Net cash inflow/(outflow) from operating activities	**(A)**	**70,250.80**	**(28,198.20)**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition)/(adjustments) of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)		(1,32,412.18)	(22,613.33)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets		37.23	46.65
Interest received		585.79	1,319.72
Dividend received		-	250.49
Decrease/(increase) in loans and advances to/for joint ventures (net)		(3,380.73)	(1,795.08)
Decrease/(increase) in investment in joint ventures		74,936.23	33,086.40
(Acquisition)/sale of investments (net)		391.44	776.35
(Increase)/decrease in other assets		96.89	24,771.18
Net cash inflow/(outflow) from investing activities	**(B)**	**(59,745.33)**	**35,842.38**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of debentures		69,800.00	-
Repayment of debentures		(65,300.00)	(37,500.00)
Repayment of short term unsecured borrowings		(25.00)	(22.00)
Proceeds from short term secured borrowings		1,56,480.78	1,87,584.55
Repayment of short term secured borrowings		(1,94,186.65)	(1,55,138.38)
Proceeds from long term secured borrowings		38,350.00	-
Repayment of long term secured borrowings		(1,961.11)	-
Interest paid (gross)		(14,796.12)	(17,105.89)
Dividend paid (including dividend distribution tax)		-	(8,766.84)
Net cash inflow/(outflow) from financing activities	**(C)**	**(11,638.10)**	**(30,948.56)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(1,132.63)**	**(23,304.38)**
Add: cash and cash equivalents at the beginning of the year		19,845.47	43,149.85
Cash and cash equivalents at the end of the year		**18,712.84**	**19,845.47**

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT	March 31, 2021	March 31, 2020
Cash on hand	36.84	37.27
Balance with banks	7,636.06	5,569.54
Cheques on hand	217.17	9.16
Add: Short term liquid investment	10,822.77	14,229.50
Cash and cash equivalents at the end of the year	**18,712.84**	**19,845.47**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

(₹ in Lakh)

AS AT	March 31, 2021	March 31, 2020
Cash and cash equivalents at the end of the year as per above	18,712.84	19,845.47
Add: Balance with banks in dividend/unclaimed dividend accounts	3.74	4.14
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	4,361.36	2,881.10
Add: Fixed deposits with banks (lien marked)	4,358.79	5,935.94
Less: Short term liquid investment	(10,822.77)	(14,229.50)
Fixed deposits with banks, having remaining maturity of more than 12 months	(3,306.36)	(3,603.56)
Cash and bank balance as per Balance Sheet (refer note 14 and 15)	**13,307.60**	**10,833.59**

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2021	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,47,160.43	(33,205.87)	(1,171.24)	1,12,783.32
Long term secured borrowings	-	36,388.89	(491.13)	35,897.76
Short term unsecured borrowings	4,724.00	(25.00)	-	4,699.00
Total liabilities from financing activities	**1,51,884.43**	**3,158.02**	**(1,662.37)**	**1,53,380.08**

(₹ in Lakh)

March 31, 2020	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,53,837.86	(8,204.37)	1,526.94	1,47,160.43
Short term unsecured borrowings	4,746.00	(22.00)	-	4,724.00
Total liabilities from financing activities	**1,58,583.86**	**(8,226.37)**	**1,526.94**	**1,51,884.43**

Significant 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 Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The consolidated Ind AS financial statement ('CFS') comprises financial statements of the Company together with its subsidiaries and joint arrangements (collectively referred to as the 'Group') for the year ended March 31, 2021. 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.

The consolidated Ind AS financial statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on May 14, 2021.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The consolidated Ind AS financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the CFS.

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated Ind AS financial statements are presented in Indian Rupee ("INR") and all values are presented in INR Lakh and rounded off to the extent of 2 decimals, except when otherwise indicated.

1.2.2 Basis of consolidation

The consolidated Ind AS financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Company fulfils the criteria pursuant to Ind AS 110 and joint arrangements within the scope of Ind AS 111.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(b) Exposure, or rights to variable returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect the amount of the investors' returns.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The Ind AS financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. The consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All the subsidiaries are wholly owned subsidiaries and therefore there is no non-controlling interest.

Details of subsidiaries considered in the CFS are as under:

Name of the Company	Country of incorporation	% of ownership as on March 31, 2021	Principal Activities
Oberoi Constructions Limited	India	100%	Real Estate
Oberoi Mall Limited	India	100%	Real Estate
Expressions Realty Private Limited	India	100%	Real Estate

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Name of the Company	Country of incorporation	% of ownership as on March 31, 2021	Principal Activities
Evenstar Hotels Private Limited	India	100%	Hospitality
Incline Realty Private Limited	India	100%	Real Estate
Integrus Realty Private Limited	India	100%	Real Estate
Sight Realty Private Limited	India	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	Real Estate
Kingston Property Services Limited	India	100%	PMS*
Buoyant Realty LLP	India	100%	Real Estate
Astir Realty LLP	India	100%	Real Estate
Perspective Realty Private Limited	India	100%	Real Estate
Pursuit Realty LLP	India	100%	Real Estate

* Property Management Services

(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, 2021 please refer note 36.

(b) Joint operation

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, 2021, please refer note 36.

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

(iii) Business combinations and goodwill

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

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

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

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

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

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

1.2.3 Current/non-current classification

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

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

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

1.2.4 Foreign currencies

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

1.2.5 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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 put 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	15 years
Furniture and fixtures	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Vehicles	8 years
Aircraft	20 years

*Mobile handsets - 3 years

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

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

Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

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

(iii) De-recognition

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

1.2.6 Intangible assets

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (amortisation)

All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives.

Computer Software	5 years

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

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT 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 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 put 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	15 years
Furniture and fixtures	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

*Mobile handsets - 3 years

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. Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

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

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

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

(iii) De-recognition

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.8 Capital work in progress

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

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

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

Revenue is recognised as follows:

(a) Revenue from real estate projects

The Group recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

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

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

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

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

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

(b) Revenue from hospitality

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

(ii) Revenue from lease rentals and related income

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

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

(iii) Finance income

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

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

(iv) Dividend income

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

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

1.2.10 Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. 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, recognise the right of use asset at cost and lease liability at present value of the 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT 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 lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group entity is the lessor

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

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the 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 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 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.

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

(i) Financial assets

(a) Initial measurement

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

(b) Subsequent measurement

i. Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

iv. Equity instruments

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

(c) De-recognition

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(c) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(d) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Group's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

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

ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

1.2.12 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

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

1.2.13 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in 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.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the Group recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Group reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

1.2.14 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.15 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

(iv) Food and beverages

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

(v) Hospitality related operating supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value and are expensed as and when purchased.

1.2.16 Provisions and contingent liabilities

(i) A provision is recognised when:

(a) The Group has a present obligation (legal or constructive) as a result of a past event;

(b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group has with effect from April 1, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as Finance cost in the Statement of Profit and Loss. Consequently, for the year ended March 31, 2020, Finance costs are higher by ₹ 7,341.00 lakh, Operating costs was lower by ₹ 5,871.00 lakh and tax expense was lower by ₹ 426.00 lakh and the basic (and diluted) earning per share was ₹ 18.96 per share instead of ₹ 19.24 per share.

1.2.18 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

1.2.19 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Group determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

1.2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of consolidated Ind AS financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.3.1 Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have a significant effect on the financial statements:

(i) Joint arrangements

The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interests as joint ventures under Ind AS 111 Joint Arrangements. As a consequence it accounts for its investments using the equity method.

(ii) Revenue recognition from sale of premises

Revenue is recognised only when the Group can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land and finance cost) and the total estimated costs to complete (excluding land and finance cost).

(iii) Classification of property

The Group determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income or capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell before or on completion of construction.

(iv) Operating lease contracts – the Group as lessor

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

(v) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

1.3.2 Estimates and assumptions

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(ii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) Useful lives of depreciable/amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

(iv) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

(v) Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

(₹ in Lakh)

NOTE 2. PROPERTY, PLANT AND EQUIPMENT	Buildings*#	Furniture and fixtures*	Office equipment*	Plant and machinery*	Electrical installations and equipment*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2020	18,082.82	3,741.58	147.28	4,127.28	1,632.80	1,651.33	505.34	623.78	30,512.21
Additions	843.69	69.55	14.61	272.53	39.44	-	-	156.19	1,396.01
(Deductions)/(Disposals)	(3.34)	(14.00)	(0.62)	(40.70)	-	(121.81)	-	-	(180.47)
Gross carrying value as at March 31, 2021	**18,923.17**	**3,797.13**	**161.27**	**4,359.11**	**1,672.24**	**1,529.52**	**505.34**	**779.97**	**31,727.75**
Accumulated depreciation as at April 1, 2020	1,600.75	2,354.34	95.69	3,276.26	1,460.54	593.44	196.85	385.64	9,963.51
Depreciation for the year	336.96	232.43	18.91	161.96	56.24	187.29	39.37	118.40	1,151.56
(Deductions)/(Disposals)/Transfer	74.57	(13.28)	(0.17)	(12.64)	1.53	(110.44)	-	-	(60.43)
Closing accumulated depreciation as at March 31, 2021	**2,012.28**	**2,573.49**	**114.43**	**3,425.58**	**1,518.31**	**670.29**	**236.22**	**504.04**	**11,054.64**
Net carrying value as at March 31, 2021	**16,910.89**	**1,223.64**	**46.84**	**933.53**	**153.93**	**859.23**	**269.12**	**275.93**	**20,673.11**

The Group has no restrictions on the realisability of its Property, Plant and Equipment and the same are free from any encumbrances.

* The above includes Gross Block of ₹ 510.74 lakh (₹ 510.74 lakh) held in the name of AOP on co-ownership basis.

Building includes 5 shares of ₹ 10 each of a housing society, which is pending for transfer.

(₹ 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, 2019	17,478.18	2,776.96	115.57	4,058.07	1,521.26	1,189.01	505.34	401.34	28,045.73
Additions	606.44	974.35	32.44	114.48	111.54	462.32	-	222.92	2,524.49
(Deductions)/(Disposals)	(1.80)	(9.73)	(0.73)	(45.27)	-	-	-	(0.48)	(58.01)
Gross carrying value as at March 31, 2020	**18,082.82**	**3,741.58**	**147.28**	**4,127.28**	**1,632.80**	**1,651.33**	**505.34**	**623.78**	**30,512.21**
Accumulated depreciation as at April 1, 2019	1,282.51	2,202.09	80.70	2,903.61	1,171.25	416.09	157.48	309.90	8,523.63
Depreciation for the year	320.04	160.66	15.71	403.61	289.29	177.35	39.37	76.22	1,482.25
(Deductions)/(Disposals)	(1.80)	(8.41)	(0.72)	(30.96)	-	-	-	(0.48)	(42.37)
Closing accumulated depreciation as at March 31, 2020	**1,600.75**	**2,354.34**	**95.69**	**3,276.26**	**1,460.54**	**593.44**	**196.85**	**385.64**	**9,963.51**
Net carrying value as at March 31, 2020	**16,482.07**	**1,387.24**	**51.59**	**851.02**	**172.26**	**1,057.89**	**308.49**	**238.14**	**20,548.70**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 3. CAPITAL WORK IN PROGRESS	Property, Plant and Equipment		Investment Properties		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening capital work in progress	523.11	455.83	29,970.79	12,056.69	30,493.90	12,512.52
Additions	1,07,286.27	1,976.84	22,688.26	18,301.36	1,29,974.53	20,278.20
Transfers*	-	-	38,190.61	-	38,190.61	-
Capitalised during the year	(533.20)	(1,909.56)	(152.68)	(387.26)	(685.88)	(2,296.82)
Closing capital work in progress	**1,07,276.18**	**523.11**	**90,696.98**	**29,970.79**	**1,97,973.16**	**30,493.90**

Capital work in progress as at March 31, 2021 mainly comprises of expenditure towards office space building.

Capital work in progress comprising of an under construction office building is mortgaged in connection with availing term loan from financial institution along with current and future FSI (refer note 20(h)).

Capital work in progress comprising of hotel portion of a building consisting of 221 keys is mortgaged in connection with availing credit facility. (refer note 20(f)).

*During the year, land cost of ₹ 26,669.21 lakh (including proportionate finance cost) and construction cost of ₹ 11,521.40 lakh forming part of work in progress has been allocated towards the land cost of mall and construction cost of under construction office building respectively and included in capital work in progress. (refer note 29).

(₹ in Lakh)

NOTE 4. INVESTMENT PROPERTIES	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Computers	Total
Gross carrying value as at April 1, 2020	11,981.18	64,280.97	3,508.48	11.97	14,099.28	2,990.12	7.28	96,879.28
Additions	-	-	-	1.75	153.44	-	-	155.19
(Deductions)/(Disposals)	-	(767.88)	(2.50)	(0.31)	(20.84)	(2.10)	-	(793.63)
Gross carrying value as at March 31, 2021	**11,981.18**	**63,513.09**	**3,505.98**	**13.41**	**14,231.88**	**2,988.02**	**7.28**	**96,240.84**
Accumulated depreciation as at April 1, 2020	-	4,908.59	1,497.86	10.28	5,009.99	1,533.08	5.36	12,965.16
Depreciation for the year	-	1,104.91	358.48	0.78	1,172.06	248.12	0.66	2,885.01
(Deductions)/(Disposals)	-	(86.72)	(1.52)	(0.31)	(9.75)	(1.59)	-	(99.89)
Closing accumulated depreciation as at March 31, 2021	**-**	**5,926.78**	**1,854.82**	**10.75**	**6,172.30**	**1,779.61**	**6.02**	**15,750.28**
Net carrying value as at March 31, 2021	**11,981.18**	**57,586.31**	**1,651.16**	**2.66**	**8,059.58**	**1,208.41**	**1.26**	**80,490.56**

Investment property comprising of identified area of one of the commercial project admeasuring 1,03,779 sq. ft. (1,03,779 sq. ft.) of the Group are mortgaged in connection with availing credit facility. (refer note 20(c)).

(₹ in Lakh)

Particulars	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Computers	Total
Gross carrying value as at April 1, 2019	11,981.18	64,294.47	3,507.89	11.19	13,832.67	2,951.94	5.36	96,584.70
Additions	-	22.23	7.57	0.85	304.08	38.75	1.92	375.40
(Deductions)/(Disposals)	-	(35.73)	(6.98)	(0.07)	(37.47)	(0.57)	-	(80.82)
Gross carrying value as at March 31, 2020	**11,981.18**	**64,280.97**	**3,508.48**	**11.97**	**14,099.28**	**2,990.12**	**7.28**	**96,879.28**
Accumulated depreciation as at April 1, 2019	-	3,826.48	1,124.21	8.88	3,867.30	1,280.16	5.30	10,112.33
Depreciation for the year	-	1,112.39	380.63	1.46	1,154.61	253.48	0.06	2,902.63
(Deductions)/(Disposals)	-	(30.28)	(6.98)	(0.06)	(11.92)	(0.56)	-	(49.80)
Closing accumulated depreciation as at March 31, 2020	**-**	**4,908.59**	**1,497.86**	**10.28**	**5,009.99**	**1,533.08**	**5.36**	**12,965.16**
Net carrying value as at March 31, 2020	**11,981.18**	**59,372.38**	**2,010.62**	**1.69**	**9,089.29**	**1,457.04**	**1.92**	**83,914.12**

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	12.46% to 13.39% 5.00%

Under the DCF method, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

A terminal value at the end of the explicit forecast period is determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

(i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.

(ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

(a) A directionally similar change in the rent growth per annum and discount rate (and exit yield).

(b) An opposite change in the long term vacancy rate.

4.1 Amounts recognised in the Statement of Profit and Loss for investment properties

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Rental income derived from investment properties	32,287.85	36,722.53
Direct operating expenses (including repairs and maintenance) generating rental income	2,066.38	1,703.36
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**30,221.47**	**35,019.17**
Depreciation for the year	2,885.01	2,902.63
Profit arising from investment properties	**27,336.46**	**32,116.54**

4.2 Contractual obligations

Refer note 40 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 5 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II, Oberoi International School (Goregaon), Oberoi International School (JVLR) and Oberoi Mall based on the nature, characteristics and risks of each property.

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Not later than 1 year	18,616.88	17,415.31
Later than 1 year and not later than 5 years	36,384.77	39,703.81
Later than 5 years	22,053.44	24,493.99
Lease income recognised during the year in Statement of Profit and Loss	32,287.85	36,722.53

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.4 Fair value

As at March 31, 2021 the fair values of the properties are ₹ 4,00,850.00 lakh (₹ 3,55,410.00 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties subject to note 20.

(₹ in Lakh)

NOTE 5. INTANGIBLE ASSETS	**Computer Software**
Gross carrying value as at April 1, 2020	637.16
Additions	94.13
(Deductions)/(Disposals)	(0.37)
Gross carrying value as at March 31, 2021	**730.92**
Accumulated amortisation as at April 1, 2020	451.33
Amortisation for the year	82.65
(Deductions)/(Disposals)	(0.37)
Closing accumulated amortisation as at March 31, 2021	**533.61**
Net carrying value as at March 31, 2021	**197.31**

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	**Computer Software**
Gross carrying value as at April 1, 2019	523.69
Additions	123.10
(Deductions)/(Disposals)	(9.63)
Gross carrying value as at March 31, 2020	**637.16**
Accumulated amortisation as at April 1, 2019	359.05
Amortisation for the year	101.91
(Deductions)/(Disposals)	(9.63)
Closing accumulated amortisation as at March 31, 2020	**451.33**
Net carrying value as at March 31, 2020	**185.83**

(₹ in Lakh)

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT	**March 31, 2021**	**March 31, 2020**
Opening capital work in progress	52.46	93.36
Additions	29.89	63.98
Capitalised during the year	(67.33)	(104.88)
Closing capital work in progress	**15.02**	**52.46**

Intangible assets under development mainly comprises of expenditure towards software.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2021	March 31, 2020
Non-current		
Unquoted		
Investment in equity of joint ventures at cost (accounted using equity method)		
4,18,26,070 (4,18,26,070) equity shares of ₹ 10 each fully paid up of Siddhivinayak Realties Private Limited	4,196.81	4,192.93
9,500 (9,500) equity shares of ₹ 10 each fully paid up of Sangam City Township Private Limited	2,281.99	2,420.91
5,00,000 (5,00,000) equity shares of ₹ 10 each fully paid up of I-Ven Realty Limited	28,814.24	29,014.25
15,121 (15,121) equity shares of ₹ 100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	145.21	148.92
5,00,000 (Nil) equity shares of ₹ 10 each fully paid up of Homexchange Limited	4.30	-
Investment in partnership firms of joint ventures at cost (accounted using equity method)		
Saldanha Realty And Infrastructure LLP[(1)]	4,922.71	4,903.72
Shri Siddhi Avenues LLP[(2)]	-	-
Schematic Estate LLP[(3)]	0.59	0.59
Investment in joint venture at cost (accounted using equity method)		
Oasis Realty	1,07,027.95	1,82,056.29
Investment carried at amortised cost		
Investment in preference shares of joint venture		
3,62,500 (3,62,500) 1% non cumulative non-convertible preference shares of ₹ 10 each fully paid up of I-Ven Realty Limited	920.13	832.71
Investment in debentures of joint venture		
0% optionally convertible debentures of Siddhivinayak Realties Private Limited of ₹ 100 each fully paid up		
Nil (20,000) 2020 series-1	-	18.24
Investment in perpetual bond of joint venture		
26,23,875 (26,23,875) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	2,623.87	2,623.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.19	2.04
	1,50,940.00	**2,26,214.48**
Aggregate Value of unquoted investments	1,50,940.00	2,26,214.48

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners name	Share of partner March 31, 2021	Share of partner March 31, 2020	March 31, 2021	March 31, 2020
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**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured and considered good				
Accrued income	-	-	145.44	190.29
Fixed deposits with banks, having remaining maturity for more than 12 months (refer note 15)	3,306.36	3,603.56	-	-
	3,306.36	**3,603.56**	**145.44**	**190.29**

Accrued income consist of amount recoverable on account of contractual obligations.

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2021	March 31, 2020
Deferred tax assets		
On other expenses	3,689.09	138.43
Deferred tax liabilities		
On depreciation and amortisation	69.42	87.65
On fair valuation of investments	4.24	3.20
	3,615.43	**47.58**
Add: MAT credit	5,173.14	9,269.05
9.1 Deferred tax assets (net)	**8,788.57**	**9,316.63**
Deferred tax liabilities		
On depreciation and amortisation	1,907.48	2,240.10
On lease equalisation reserve assets	2,027.19	1,186.33
On fair valuation of investments	18.49	9.38
Deferred tax assets		
On other expenses	295.60	233.58
On share issue expenses	173.98	362.34
9.2 Deferred tax liabilities (net)	**3,483.58**	**2,839.89**

9.3 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2019	**10,394.80**
- to profit and loss	106.88
- MAT credit	(3,912.93)
- to other comprehensive income	8.77
- on share issue expenses	(120.78)
As at March 31, 2020	**6,476.74**
- to profit and loss	3,190.80
- MAT credit	(4,095.91)
- to other comprehensive income	(78.28)
- on share issue expenses	(188.36)
As at March 31, 2021	**5,304.99**

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured and considered good				
Capital advances	6,417.98	5,135.22	-	-
Advances other than capital advances				
Security deposits	13,616.15	13,551.87	30,349.13	30,323.34
Other advances				
Advances to vendors	36,663.50	37,576.50	8,590.94	9,162.09
Advances recoverable in cash or kind	610.76	152.98	18,533.43	9,664.84
Balance with government authorities	2,001.59	3,418.20	18,645.03	19,771.43
Contract assets - Revenue in excess of billing (refer note 42)	-	-	55,506.13	13,132.67
Others				
Prepaid expenses	55.60	26.85	1,243.50	987.61
Lease equalisation reserve	7,095.19	3,351.66	959.45	346.32
	66,460.77	**63,213.28**	**1,33,827.61**	**83,388.30**

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2021	March 31, 2020
Plots of land	528.46	525.97
Works in progress	4,43,101.03	4,90,608.49
Finished goods	22,472.12	40,406.57
Food and beverages etc.	118.20	145.52
Others (transferrable development rights)	40.99	40.99
	4,66,260.80	**5,31,727.54**

Inventory comprising of unsold identified units admeasuring 13,14,531 sq. ft. (13,11,897 sq. ft.) in 6 projects of the Group are mortgaged to security trustee/lender for availing credit facility. (refer note 20).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2021	March 31, 2020
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
0% optionally convertible debenture of ₹ 100 each fully paid up of Siddhivinayak Realties Private Limited		
5,950 (5,950) 2012 Series-1 and 2	5.36	5.36
52,620 (52,620) 2013 Series-1 to 16	47.48	47.48
48,000 (48,000) 2014 Series-1 to 11	43.18	43.18
8,250 (8,250) 2015 Series-1 and 2	7.49	7.49
36,200 (36,200) 2016 Series-1 to 7	33.11	33.11
38,000 (38,000) 2017 Series-1 to 7	35.01	35.01
10,000 (10,000) 2018 Series-1	9.17	9.17
20,000 (Nil) 2020 series-1	18.50	-
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
7,400 (Nil) units of ₹ 100 each of HDFC Overnight Fund - Growth - Daily Dividend	226.30	-
2,588 (3,20,617) units of ₹ 100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth (314 (Nil) units having market value of ₹ 0.92 lakh (₹ Nil) is lien marked)	7.89	927.22
745 (53,806) units of ₹ 1,000 each of Axis Liquid Fund - Direct Plan - Growth	17.02	1,208.52
29,480 (Nil) units of ₹ 100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	126.70	-
40,558 (Nil) units of ₹ 1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	2,041.08	-
32,352 (Nil) units of ₹ 1000 each of DSP Liquid Fund - Direct Plan - Growth	951.51	-
Nil (1,43,625) units of ₹ 10 each of Sundaram Money Fund - Direct Plan - Growth	-	60.14
1,43,364 (1,55,310) units of ₹ 1,000 each of Tata Liquid Fund - Direct Plan - Growth	4,331.94	4,864.30
7,73,675 (Nil) units of ₹ 100 each of ICICI Prudential Overnight Fund - Direct Plan - Growth	858.63	-
Nil (16,452) units of ₹ 1,000 each of Kotak Liquid Fund - Direct Plan - Growth	-	660.53
1,38,431 (3,58,606) units of ₹ 1,000 each of Axis Overnight Fund - Direct Plan - Growth	1,506.02	3,785.16
1,954 (1,640) units of ₹ 1,000 each of UTI Liquid Fund- Direct Plan - Growth	55.05	53.31
Nil (39,016) units of ₹ 100 each of PGIM India Insta Cash Fund - Direct Plan - Growth	-	100.79
Nil (1,628) units of ₹ 1,000 each of SBI Premiur Liquid Fund - Direct Plan - Growth	-	50.61
Nil (1,10,792) units of ₹ 1,000 each of Tata Overnight Fund - Direct Plan - Growth	-	1,167.40
63,815 (Nil) units of ₹ 1,000 each of Kotak Overnight Fund - Direct Plan - Growth	700.63	-
Nil (12,54,335) units of ₹ 100 ICICI Prudential Overnight Fund - Direct Plan - Growth	-	1,351.52
	11,022.07	**14,410.30**
Aggregate amount of		
Market value of quoted investments	10,822.77	14,229.50
Aggregate Value of unquoted investments	199.30	180.80

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2021	March 31, 2020
Unsecured and considered good	12,797.69	11,524.74
	12,797.69	**11,524.74**

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

(₹ in Lakh)

NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2021	March 31, 2020
Balances with banks	7,636.06	5,569.54
Cheques on hand	217.17	9.16
Cash on hand	36.84	37.27
	7,890.07	**5,615.97**

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2021	March 31, 2020
Balance with banks in dividend/unclaimed dividend accounts	3.74	4.14
Fixed deposits with banks, having remaining maturity for less than 12 months	4,361.36	2,881.10
Fixed deposits with banks (lien marked)	4,358.79	5,935.94
	8,723.89	**8,821.18**
Less : Amount disclosed under non-current asset (refer note 8)	(3,306.36)	(3,603.56)
	5,417.53	**5,217.62**

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2021	March 31, 2020
Unsecured and considered good		
Loans to related parties (refer note 37)		
Loans to joint ventures	36,022.33	29,888.37
Other loans and advances		
Loans to others	1,105.25	1,105.25
Loans to employees	0.23	0.60
	37,127.81	**30,994.22**
Loans/advances due by Directors or other officers, etc.		
Loans to related parties include		
Due from the private limited company (JV) in which the Company's Director is a Director	4,640.00	4,202.30

Loans to related parties and others are interest free and are repayable on demand except for one party where the interest is charged as per the terms of the agreement. The loans have been granted for meeting their business requirements.

(₹ in Lakh)

NOTE 17. CURRENT TAX ASSETS (NET)	March 31, 2021	March 31, 2020
Income tax (net of provisions)	2,028.33	1,527.11
	2,028.33	**1,527.11**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 17. CURRENT TAX ASSETS (NET) (CONTD.)

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

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Accounting Profit before Income Tax	**92,117.53**	**96,298.35**
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2020: 34.944%)	23,184.14	33,650.50
Adjustment for expenses disallowed under Income Tax Act	5,241.73	1,793.58
Change in tax rate in respect of subsidiaries in consolidation	2,501.45	(3,549.20)
Adjustment for expenses allowed under Income Tax Act	(5,574.91)	(3,593.70)
Adjustment for exempted income	0.01	(40.14)
Others	(858.98)	(194.08)
Current Tax Provision	**24,493.44**	**28,066.96**
Adjustment for Deferred tax	(3,190.80)	(106.88)
Adjustments of tax relating to earlier years (net)	(2,789.34)	(3.87)
Total Tax expense reported in the Statement of Profit and Loss	**18,513.30**	**27,956.21**

(₹ in Lakh)

NOTE 18. SHARE CAPITAL	March 31, 2021	March 31, 2020
Authorised share capital		
42,50,00,000 (42,50,00,000) equity shares of ₹ 10 (Rupees Ten only) each	42,500.00	42,500.00
	42,500.00	**42,500.00**
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**

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

Equity shares

Particulars	March 31, 2021		March 31, 2020	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
At the end of the year	**36,36,02,237**	**36,360.23**	**36,36,02,237**	**36,360.23**

18.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company has not proposed any dividend on equity share for the FY 2020-21and FY 2019-20.

NOTE 18. SHARE CAPITAL (CONTD.)

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

Equity shares

Name	March 31, 2021		March 31, 2020	
	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%
(iii) Invesco Oppenheimer Developing Market Fund	2,60,73,650	7.17%	2,29,52,502	6.31%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18.4 Shares reserved for issue under options

During FY 2020-21 'ORL Employee Stock Option Plan 2020' ("ESOP 2020"), was approved by the Nomination and Remuneration Committee, Board of Directors, and Members of the Company. During FY 2020-21 an aggregate of 15,30,378 options were granted under ESOP 2020. However, all of the said options stands cancelled for want of acceptance by the options grantees within the stipulated time. Hence there are no outstanding options under ESOP 2020 as on March 31, 2021.

(₹ in Lakh)

NOTE 19. OTHER EQUITY	March 31, 2021	March 31, 2020
General reserve		
Balance in General reserve	23,275.82	23,275.82
	23,275.82	**23,275.82**
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	**5,710.00**
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	**3,590.00**
Securities premium		
Opening balance	2,83,598.74	2,83,719.52
Less: Share issue expense (net of deferred tax)	(188.36)	(120.78)
	2,83,410.38	**2,83,598.74**
Debentures redemption reserve		
Opening balance	-	11,458.33
Add: Transfer (to)/from retained earnings	-	(11,458.33)
	-	**-**
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	5,02,828.46	4,31,217.96
Profit during the year as per Statement of Profit and Loss	73,929.18	68,933.02
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	225.04	(14.02)
Dividend (including dividend distribution tax)	-	(8,766.83)
Transferred (to)/from debenture redemption reserve	-	11,458.33
	5,76,982.68	**5,02,828.46**
	9,00,554.07	**8,26,588.21**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i) Loan from related party (refer note 37)				
Unsecured				
From Director*	-	-	4,699.00	4,724.00
	-	**-**	**4,699.00**	**4,724.00**
*Interest free and repayable on demand				
(ii) Debentures (refer note a and b below)				
Secured				
9.25% Redeemable non-convertible debenture				
Nil (125) - Series VI (Face value of ₹ Nil (₹ 1,00,00,000) each fully paid up), redeemable on April 23, 2020	-	12,499.56	-	508.62
Nil (250) - Series VII (Face value of ₹ Nil (₹ 1,00,00,000) each fully paid up), redeemable on April 23, 2021	-	24,991.98	-	1,017.25
7.85% Redeemable non-convertible debenture 5,000 (Nil) - Series II (Face value of ₹ 8,40,000 (₹ Nil) each fully paid up), redeemable on October 01, 2025	-	-	41,729.30	-
	-	**37,491.54**	**41,729.30**	**1,525.87**
(iii) Line of credit (refer note c to f below)				
Secured				
Line of credit from bank	33,164.56	-	68,120.22	34,560.79
	33,164.56	**-**	**68,120.22**	**34,560.79**
(iv) Overdraft facility (refer note g below)				
Unsecured				
From bank	-	-	2,933.80	-
	-	**-**	**2,933.80**	**-**
(v) Term Loan (refer note h to j below)				
Secured				
From financial institution	2,733.20	-	-	73,582.23
	2,733.20	**-**	**-**	**73,582.23**
Total (i+ii+iii+iv)	**35,897.76**	**37,491.54**	**1,17,482.32**	**1,14,392.89**
Less: Current maturities of long term borrowings (refer note 22)	-	(37,491.54)	-	-
	35,897.76	**-**	**1,17,482.32**	**1,14,392.89**

(a) In June 2016, one of the subsidiary company has issued 750 9.25% Redeemable non-convertible debentures (NCDs) (Series V, VI, VII) of ₹ 100.00 lakh each amounting to ₹ 75,000.00 lakh through private placement. The entire issue proceeds had been utilised in accordance with the objects of the issue.

The coupon rate was 9.25% p.a., payable semi-annually. The subsidiary company had an option to redeem the Series VI and Series VII NCDs prior to the scheduled redemption date mentioned above in one or more tranches, subject to payment of early redemption premium. In the FY 2019-20, the subsidiary company had redeemed entire Series V consisting of 250 NCDs of ₹ 100.00 lakh each amounting to ₹ 25,000.00 lakh and 125 NCDs of ₹ 100.00 lakh each from Series VI amounting to ₹ 12,500.00 lakh. In the FY 2020-21, the subsidiary company has redeemed balance Series VI NCD consisting of 125 NCDs of ₹ 100.00 lakh each amounting to ₹ 12,500.00 lakh on their due date of April 23, 2020 and Series VII consisting of 250 NCDs of ₹ 100.00 lakh each amounting to ₹ 25,000.00 lakh before their due date of April 23, 2021. Accordingly, there are no NCDs outstanding as on March 31, 2021.

NOTE 20. BORROWINGS (CONTD.)

The Debentures were secured by (i) mortgage of the unsold identified residential units (inventories) in one of the project of the subsidiary company, (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in one of the project of the subsidiary company and (iii) further secured by way of an irrevocable and unconditional corporate guarantee of the Holding Company. The security cover as required under the terms of the issue of the said Debentures was maintained. The said charge has been released subsequent to redemption of debentures.

(b) In September 2020 and October 2020, the Company alloted 1980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh and 5000 7.85% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 50,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue.

The coupon rate is 7.12% p.a. for Series I, and 7.85% p.a. for Series II, payable semi-annually. The Company has an option to redeem the Series I and Series II NCDs prior to the scheduled redemption date on certain predetermined dates. The Company has redeemed entire 1980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh before their due date of September 28, 2022. The Company has also partly redeemed an amount of ₹ 8,000.00 lakh from Series II NCDs of ₹ 10.00 lakh, by way of face value reduction from ₹ 10.00 lakh to ₹ 8.40 lakh per NCD.

The 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 is maintained (refer note 11).

(c) In September 2017, the Group has availed 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 current drawing power (DP) under this limit is ₹ 7,500.00 lakh (15,000.00 lakh), as per the terms of sanction. This credit limit carries a monthly interest of 8.20% p.a. (9.20% p.a.) (MCLR+Spread) and as on March 31, 2021, ₹ 3,368.85 lakh (₹ 406.00 lakh) was drawn by the Group. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.

The Loan is secured by mortgage of the identified commercial units in one of the project of the Group. The security cover as required under the terms of the loan is maintained (refer note 4).

(d) In June 2019, one of the subsidiary company has availed working capital credit limit of ₹ 50,000.00 lakh from Axis Bank Limited for meeting construction related expenditure (including reimbursement of part of the expenditure already incurred). This credit limit carries a monthly interest of 8.65% p.a. (9.50% p.a.) (MCLR+Spread) and as on March 31, 2021, ₹ 35,305.96 lakh (₹ 34,345.95 lakh) was drawn by the subsidiary company. The said credit limit is for a period of 72 months including 36 months of moratorium from the date of first disbursement. The said working capital limit is scheduled for repayment in 12 equal quarterly instalments of ₹ 41.67 crores each starting after 36 months from the date of first disbursement.

The Loan is secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the subsidiary company, (ii) charge on receivables therefrom and (iii) further, secured by way of corporate guarantee of the Holding Company. The security cover as required under the terms of the loan is maintained (refer note 11).

(e) In September 2020, one of the subsidiary company has availed credit facility of ₹ 45,000.00 lakh from Kotak Mahindra Bank Limited for meeting construction related expenditure.

Currently this credit facility is on a weighted average monthly interest of 8.64% p.a. (N.A.) (MCLR+Spread), and the closing balance thereof as on March 31, 2021 is ₹ 29,797.06 lakh (₹ Nil). The credit facility is for a period of 48 months including 18 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 30 equal quarterly instalments starting from 19th month from the date of first disbursement.

The credit facility is secured by (i) mortgage of unsold identified residential units (inventories) in 2 projects of the subsidiary company, (ii) charge on receivables therefrom and (iii) further secured by way of corporate guarantee of the Holding Company. The security cover as required under the terms of the loan is maintained (refer note 11).

(f) In December 2020, one of the subsidiary company has availed a credit facility of ₹ 35,000.00 lakh from Kotak Mahindra Bank Limited for acquisition of hotel portion of a building from the joint venture company. Currently this credit facility is on a monthly interest payment of 8.37% p.a. (N.A.) (MCLR+Spread), and the closing balance thereof as on March 31, 2021 is ₹ 33,278.68 lakh (₹ Nil). The credit facility is for a period of 48 months including 24 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 24 equal quarterly instalments starting from 25th month from the date of first disbursement.

The credit facility is secured by (i) mortgage of the hotel portion of a building consisting of 221 keys, (ii) charge on receivables therefrom, (iii) pari passu charge by way of escrow and hypothecation of receivables of project of another subsidiary company and (iv) further secured by way of corporate guarantee of the Holding Company. The security cover as required under the terms of the loan is maintained (refer note 3).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

(g) In March 2021, one of the subsidiary company has availed an unsecured overdraft limit of ₹ 5,000.00 lakh from Kotak Mahindra Bank Ltd. for meeting its working capital requirement. Currently this overdraft limit is on a monthly interest payment of 8.10% p.a. (N.A.) (MCLR+Spread), and the closing balance thereof as on March 31, 2021 is ₹ 2,933.80 lakh (₹ Nil). This overdraft limit is for a period of 12 months and can be renewed in January 2022. The Company can utilise this overdraft limit as per the business requirements.

(h) In February 2021, the Company has availed a Term Loan of ₹ 180,000.00 lakh from HDFC Limited for meeting the development and related cost of a under construction commercial project. Currently this Term Loan is on a monthly interest payment of 8.90% p.a. (N.A.) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2021 is ₹ 3,350.00 lakh (₹ Nil). The Term Loan is for a period of 144 months, from the date of first drawdown. The Term Loan is repayable in 102 Equated Monthly Instalments (EMIs) after 42 months from the date of first drawdown by the Company.

The Term Loan is secured by (i) mortgage of current and future FSI to be used for the under construction commercial project and (ii) charge on the receivables therefrom. The security cover as required under the terms of the Term Loan is maintained (refer note 3).

(i) In November 2017, the Company had availed a Term Loan of ₹ 75,000.00 lakh from HDFC Limited for meeting its working capital requirement. This Term Loan was on a monthly interest payment of 9.75% p.a. (10.75% p.a.) (Base Rate+PLC), and has been fully repaid by the Company on October 1, 2020 (Balance outstanding as on March 31, 2020 was ₹ 59,350.36 lakh).

(j) In August 2019, the Company had availed a Term Loan of ₹ 30,000.00 lakh from HDFC Limited for meeting its working capital requirement. This Term Loan was on a monthly interest payment of 9.75% p.a. (Nil) (Base Rate+PLC), and has been fully repaid by the Company on October 1, 2020 (Balance outstanding as on March 31, 2020 was ₹ 18,129.36 lakh).

(₹ in Lakh)

NOTE 21. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	656.50	569.39	1,463.51	903.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,495.03	1,897.06	5,765.68	5,218.76
	2,151.53	**2,466.45**	**7,229.19**	**6,122.74**

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial liabilities measured at amortised cost				
Current maturities of long term borrowings (refer note 20)	-	-	-	37,491.54
Trade deposits	14,016.58	11,347.31	13,669.93	14,606.10
Others				
Unclaimed dividend	-	-	3.74	4.14
Others	-	-	6,512.77	7,404.52
	14,016.58	**11,347.31**	**20,186.44**	**59,506.30**
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	6.94	63.29	78.89	83.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	362.57	849.20	652.47	1,092.32
	369.51	**912.49**	**731.36**	**1,175.50**
	14,386.09	**12,259.80**	**20,917.80**	**60,681.80**

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

Other financial liabilities includes amounts payable to vendors/customers in the usual course of business.

(₹ in Lakh)

NOTE 23. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	92.97	184.98
Provision for leave salary	156.26	210.84	13.92	36.55
	156.26	**210.84**	**106.89**	**221.53**

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	24,901.52	26,302.00
Rent received in advance	3,968.34	3,112.23	1,232.73	1,094.56
Advances from customers	-	-	954.42	782.30
Contract liabilities - Advances from customers (refer note 42)	-	-	2,750.87	1,959.17
Other payables				
Provision for expenses	-	-	24,843.26	19,533.71
Statutory dues	-	-	6,395.26	3,537.61
Others	-	-	457.29	336.58
	3,968.34	**3,112.23**	**61,535.35**	**53,545.93**

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2021	March 31, 2020
Income tax (net of provisions)	1,132.80	3,336.51
	1,132.80	**3,336.51**

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2021	March 31, 2020
Revenue from contracts with customers (refer note 42)		
Revenue from projects	1,65,709.57	1,68,141.18
Revenue from hospitality	3,167.17	13,062.50
Other operating revenue	747.24	807.04
Rental and other related revenues	32,287.85	36,722.53
Project management revenue	3,346.12	5,030.04
	2,05,257.95	**2,23,763.29**

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2021	March 31, 2020
Interest income on		
Bank fixed deposits	552.52	1,242.41
Financial assets measured at amortised cost	2,803.03	2,354.44
Others	33.27	77.31
Dividend income on investments	-	250.49
Profit on sale of investments (net)	391.44	776.35
Other non-operating income	20.44	134.22
	3,800.70	**4,835.22**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2021	March 31, 2020
Expenses incurred during the year		
Land, development right and transferrable development rights	15,381.52	1,09,223.81
Materials, labour and contract cost	23,686.34	77,153.15
Other project cost	3,502.36	4,915.99
Rates and taxes	4,665.71	5,008.84
Professional charges	997.49	2,231.28
Food, beverages and hotel expenses	1,434.82	4,796.30
Allocated expenses to projects		
Employee benefits expense	6,096.48	7,422.38
Other expenses	1,309.73	1,471.09
Finance cost	6,780.88	7,752.03
Less: transfer to current assets/PPE/investment properties/capital work in progress	(2,051.55)	(1,237.95)
	61,803.78	**2,18,736.92**

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES	March 31, 2021	March 31, 2020
Opening Stock		
Opening balance of works in progress	4,90,608.49	3,62,028.48
Opening stock of finished goods	40,406.57	53,791.07
Opening stock of food and beverages etc.	145.52	172.00
	5,31,160.58	**4,15,991.55**
Closing Stock		
Closing balance of works in progress	4,43,101.03	4,90,608.49
Closing stock of finished goods	22,472.12	40,406.57
Closing stock of food and beverages etc.	118.20	145.52
	4,65,691.35	**5,31,160.58**
(Increase)/decrease in inventories		
of works in progress	47,507.46	(1,28,580.01)
of finished goods	17,934.45	13,384.50
of food and beverages etc.	27.32	26.48
transfer to capital work in progress (refer note 3)	(38,190.61)	-
	27,278.62	**(1,15,169.03)**

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2021	March 31, 2020
Employee cost	10,459.55	12,910.69
Contribution to provident fund, gratuity and others	833.84	920.36
Staff welfare expenses	145.76	435.76
	11,439.15	**14,266.81**
Less: allocated to projects/capitalised	6,526.97	7,842.56
	4,912.18	**6,424.25**

(₹ in Lakh)

NOTE 31. FINANCE COST	March 31, 2021	March 31, 2020
Interest expenses		
Financial liabilities at amortised cost	14,384.65	16,599.28
	14,384.65	**16,599.28**
Less: allocated to projects/capitalised	6,780.88	7,752.03
	7,603.77	**8,847.25**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment	1,151.56	1,482.25
Depreciation on investment properties	2,885.01	2,902.63
Amortisation of intangible assets	82.65	101.91
	4,119.22	**4,486.79**

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2021	March 31, 2020
Advertising and marketing expenses	595.87	1,775.79
Brokerage expenses	4,324.28	3,042.84
Books and periodicals expenses	0.46	3.31
Communication expenses	45.17	84.31
Conveyance and travelling expenses	22.36	174.25
Corporate social responsibility expenses	1,829.49	263.57
Directors sitting fees and commission	70.10	69.68
Donations	28.70	162.29
Electricity charges	386.22	655.86
Hire charges	143.67	192.08
Information technology expenses	548.49	445.20
Insurance charges	489.93	403.94
Legal and professional charges	230.47	351.36
Loss on sale/discarding of investment properties (net)	3.67	5.43
Loss on sale/discarding of property, plant and equipment (net)	18.64	35.76
Membership and subscription charges	71.22	54.30
Miscellaneous expenses	4,314.05	590.91
Payment to auditor	97.45	94.01
Printing and stationery expenses	51.96	119.92
Rent expenses	16.08	28.93
Repairs and maintenance		
Building	147.41	159.90
Plant and machinery	136.51	121.05
Others	734.92	1,483.32
Security expenses	465.57	669.39
Vehicle expenses	36.57	41.39
	14,809.26	**11,028.79**
Less: allocated to projects/capitalised/transfer to current assets	3,585.71	2,054.81
	11,223.55	**8,973.98**

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2021	March 31, 2020
Profit after tax as per Statement of Profit and Loss	73,929.18	68,933.02
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	**20.33**	**18.96**
Diluted earnings per share (₹)	**20.33**	**18.96**

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2021	March 31, 2020
35.1 Defined contribution plans		
Employer's contribution to provident fund	350.51	505.72
Employer's contribution to pension fund	99.70	122.38
Employer's contribution to ESIC	7.39	13.58
Labour welfare fund contribution for workmen	0.41	0.59

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

35.2 Benefit plans		DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i)	**Change in present value of obligations**				
	Present value obligation at the beginning of the year	1,476.15	1,167.35	247.39	230.43
	Interest cost	98.41	86.79	15.42	15.51
	Service cost	208.57	176.95	69.25	71.49
	Re-measurement (gain)/loss	(341.51)	94.73	(101.81)	(45.54)
	Benefit paid	(334.70)	(52.80)	(60.07)	(24.50)
	Employee's transfer	18.19	3.13	-	-
	Present value obligation at the end of the year	**1,125.11**	**1,476.15**	**170.18**	**247.39**
(ii)	**Change in fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	1,291.17	1,202.75	-	-
	Return on plan asset	87.23	91.95	-	-
	Employer's contribution	12.08	61.18	-	-
	Return on plan assets, excluding amount recognised in net interest expense	(17.53)	(15.04)	-	-
	Benefit paid	(334.70)	(52.80)	-	-
	Employee's transfer	18.19	3.13	-	-
	Closing balance of fair value of plan assets	**1,056.44**	**1,291.17**	**-**	**-**
(iii)	**Amount recognised in the Balance Sheet**				
	Present value of obligation at the end of the year	1,125.11	1,476.15	170.18	247.39
	Fair value of plan assets at the end of the year	1,056.44	1,291.17	-	-
	Net assets/(liabilities) recognised in the Balance Sheet	**(68.67)**	**(184.98)**	**(170.18)**	**(247.39)**
(iv)	**Expense recognised in Statement of Profit and Loss**				
	Current service cost	208.57	176.95	69.25	71.49
	Interest cost	98.41	86.79	15.42	15.51
	Return on plan asset	(87.23)	(91.95)	-	-
	Re-measurement (gain)/loss	-	-	(101.81)	(45.54)
	Expenses recognised in Statement of Profit and Loss	**219.75**	**171.79**	**(17.14)**	**41.46**
(v)	**Expense recognised in Other Comprehensive Income**				
	Re-measurement (gain)/loss	(341.51)	94.73	-	-
	Return on plan assets, excluding amount recognised in net interest expense	17.53	15.04	-	-
		(323.98)	**109.77**	**-**	**-**
	Total (income)/expenses	**(104.23)**	**281.56**	**(17.14)**	**41.46**
(vi)	**Movement in the liabilities recognised in Balance Sheet**				
	Opening net liability	(184.98)	35.40	(247.39)	(230.43)
	Income/(expenses) as above	104.23	(281.56)	17.14	(41.46)
	Contribution paid	12.08	61.18	60.07	24.50
	Closing net assets/(liabilities)	**(68.67)**	**(184.98)**	**(170.18)**	**(247.39)**
(vii)	**Classification of defined benefit obligations**				
	Current portion	*(68.67)	(184.98)	(13.92)	(36.55)
	Non-current portion	-	-	(156.26)	(210.84)

* From the current portion ₹ 24.30 lakh (₹ Nil) being asset is not recognised in the Balance Sheet on conservative basis.

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest/discount rate	6.86%	6.76%	6.86%	6.76%
Annual expected increase in salary cost	7.00%	8.00%	7.00%	8.00%

35.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Group on death or on resignation, or on retirement after completion of 5 years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in 1st month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

35.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at,

Particulars	March 31, 2021	March 31, 2020
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%
	100%	**100%**

35.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(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)	(4.26)	(1.24)	(0.01)	(0.38)
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	(209.80)	167.72	(27.27)	22.65
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(127.45)	(71.75)	(74.53)	(67.81)
	(341.51)	**94.73**	**(101.81)**	**(45.54)**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	991.39	1,301.80	1,285.41	1,698.87
Salary Growth Rate (-/+ 1.00%)	1,297.39	991.74	1,695.12	1,284.87
Attrition Rate (-/+ 50.00%)	1,113.86	1,156.31	1,445.08	1,509.01
Leave				
Discount Rate (-/+ 1.00%)	151.38	195.06	221.29	278.29
Salary Growth Rate (-/+ 1.00%)	194.36	151.50	277.78	221.21
Attrition Rate (-/+ 50.00%)	170.70	170.64	247.11	247.77

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1 year	28.93	38.57	13.67	36.56
Between 2 and 5 years	98.95	145.29	23.04	45.86
Between 6 and 10 years	339.51	374.95	50.70	41.18
Beyond 10 years	2,889.36	3,852.26	371.94	560.30
Total expected payments	**3,356.75**	**4,411.07**	**459.35**	**683.90**

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years (17 years).

35.8 Risk exposure

(i) Asset Volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

NOTE 36. INTEREST IN JOINT VENTURE

36.1 Group Information

Joint venture in which group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2021	Percentage of holding as on March 31, 2020	Principal Activities
Siddhivinayak Realties Private Limited ('SRPL')	India	50.00%	50.00%	Real Estate
Sangam City Township Private Limited ('SCTPL')	India	31.67%	31.67%	Real Estate
Metropark Infratech And Realty Developments Private Limited ('MIRD')	India	33.00%	33.00%	Real Estate
Saldanha Realty And Infrastructure LLP ('SRIL')	India	50.00%	50.00%	Real Estate
Shri Siddhi Avenues LLP ('SSAL')	India	60.00%	60.00%	Real Estate
Oasis Realty ('OR')	India	25.00% - 40.00%	25.00% - 40.00%@	Real Estate
Schematic Estate LLP ('SELLP')#	India	60.04%	60.04%	Real Estate
I-Ven Realty Limited ('I-Ven')	India	50.00%	50.00%	Real Estate
Homexchange Limited ('HEL')*	India	50.00%	NA	Real Estate

This represents percentage of share in subsidiary (0.10%) and joint venture (59.94%) combined.

* Homexchange Limited was incorporated on September 17, 2020.

@ The ownership interest mentioned is for residential business of Oasis Realty. In hospitality business of Oasis Realty, ownership interest of the Group is 50.00%.

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2021	Percentage of holding as on March 31, 2020	Principal Activities
Zaco Aviation (AoP)#	India	25.00%	25.00%	Real Estate

The Group has 25.00% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervalve (India) Limited, EL-O-Matic (India) Private Limited, Serum International Limited and Swapnali Constructions for the purpose of purchase of an asset. The principal place of business of the joint operation is in India.

Interest in joint venture

The Group has interest in various joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated Ind AS financial statements.

Commitments and contingent liabilities in respect of joint ventures:

For commitments and contingent liabilities relating to joint ventures please refer note 40.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

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	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Proportion of ownership interest held by the Group at the year end	**31.96%**	**31.96%**	**50.00%**	**50.00%**
Non-current assets	209.16	214.21	8,807.54	8,772.89
Current assets **(a)**	2,99,785.73	3,43,724.82	38.01	77.46
Total Assets (I)	**2,99,994.89**	**3,43,939.03**	**8,845.55**	**8,850.35**
Non-current liabilities including deferred tax **(b)**	5,051.61	5,175.69	9.93	46.88
Current liabilities including tax payable **(c)**	1,88,478.05	1,61,059.89	446.68	413.54
Total Liabilities (II)	**1,93,529.66**	**1,66,235.58**	**456.61**	**460.42**
Total Net Assets (I-II)	**1,06,465.23**	**1,77,703.45**	**8,388.94**	**8,389.93**
(a) Includes cash and cash equivalents	33,275.49	905.95	10.39	50.13
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	36.49
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	398.58	361.58

(₹ in Lakh)

Summarised Statement of Profit and Loss	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue	53,180.87	22,023.98	-	-
Operating costs	(52,474.34)	(20,337.59)	-	-
Employee benefits expense	(84.86)	(82.01)	-	-
Other expenses	(540.05)	(1,346.90)	(1.82)	(1.88)
Finance cost	(0.00)	-	-	-
Profit/(loss) before tax	**81.62**	**257.48**	**(1.82)**	**(1.88)**
Tax expense	26.37	93.15	-	-
Profit/(loss) after tax	**55.25**	**164.33**	**(1.82)**	**(1.88)**
Other comprehensive income	11.43	7.19	-	-
Total comprehensive income for the year (Comprising profit/(loss) and other comprehensive income for the year)	**66.68**	**171.52**	**(1.82)**	**(1.88)**
Group's share of profit/(loss) for the year	21.31	54.82	(0.91)	(0.94)

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total net assets of JV **(a)**	1,06,465.23	1,77,703.45	8,388.94	8,389.93
Proportion of ownership interests held by the Group **(b)**	31.96%	31.96%	50.00%	50.00%
a*b	34,026.29	56,794.02	4,194.47	4,194.97
Add: Investment - corporate guarantee	1,740.04	1,740.04	-	-
Add: Difference in capital contribution vis-a-vis interest	72,269.58	1,20,530.17	-	-
Add: Security deposits considered as an additional investments	-	4,000.00	-	-
Add: Deferred tax impact on above	-	-	12.61	13.03
Less: Inter company elimination	(1,007.96)	(1,007.94)	(10.27)	(15.07)
Carrying amount of the Investment	**1,07,027.95**	**1,82,056.29**	**4,196.81**	**4,192.93**

(₹ in Lakh)

Summarised Balance sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**60.00%**	**60.00%**
Non-current assets	31.49	32.19	6,927.21	6,767.35
Current assets **(a)**	32,237.66	31,613.54	16,388.86	12,434.18
Total Assets (I)	**32,269.15**	**31,645.73**	**23,316.07**	**19,201.53**
Non-current liabilities including deferred tax **(b)**	2,992.19	2,665.67	-	-
Current liabilities including tax payable **(c)**	18,221.85	17,612.35	22,238.50	18,179.17
Total Liabilities (II)	**21,214.04**	**20,278.02**	**22,238.50**	**18,179.17**
Total Net Assets (I-II)	**11,055.11**	**11,367.71**	**1,077.57**	**1,022.36**
(a) Includes cash and cash equivalents	7.13	19.39	142.67	80.85
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	2,676.72	2,358.74	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	16,716.00	14,752.00	21,987.58	17,784.56

(₹ in Lakh)

Summarised Statement of Profit and Loss	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue	20.87	27.15	1,071.46	908.66
Employee benefits expense	-	0.00	-	-
Other expenses	(2.25)	(4.42)	(1.37)	(0.78)
Depreciation and amortisation	(1.15)	(3.75)	(1.00)	(1.27)
Finance cost	(326.34)	-	(988.85)	(845.53)
Profit/(loss) before tax	**(308.87)**	**18.98**	**80.24**	**61.08**
Tax expense	3.73	0.59	25.04	19.56
Profit/(loss) after tax	**(312.60)**	**18.39**	**55.20**	**41.52**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)	**(312.60)**	**18.39**	**55.20**	**41.52**
Group's share of profit for the year	(156.30)	9.20	33.12	24.91

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total net assets of JV **(a)**	11,055.11	11,367.71	1,077.57	1,022.36
Proportion of ownership interests held by the Group **(b)**	50.00%	50.00%	60.00%	60.00%
a*b	5,527.56	5,683.86	646.54	613.42
Add: Adjustment to share of profit in retained earnings	-	-	0.09	(0.50)
Add/(Less): Goodwill/(Capital reserve)	25,487.06	25,487.06	-	-
Add: Differential portion of equity component (NCPS)	652.25	652.25	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	433.66	433.66
Add: Deferred tax impact on above	1,610.92	1,610.92	-	-
Less: Perpetual bond	(2,623.88)	(2,623.88)	-	-
Less: Inter company elimination	(1,839.67)	(1,795.96)	(1,080.29)	(1,046.58)
Carrying amount of the Investment	**28,814.24**	**29,014.25**	**-**	**-**

(₹ in Lakh)

Summarised Balance sheet	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	December 31, 2020	December 31, 2019	March 31, 2021	March 31, 2020
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**31.67%**	**31.67%**
Non-current assets	-	-	-	-
Current assets **(a)**	4,074.28	4,018.78	19,321.34	18,261.74
Total Assets (I)	**4,074.28**	**4,018.78**	**19,321.34**	**18,261.74**
Non-current liabilities including deferred tax **(b)**	-	-	12,861.50	11,799.91
Current liabilities including tax payable **(c)**	771.82	766.06	10.23	11.20
Total Liabilities (II)	**771.82**	**766.06**	**12,871.73**	**11,811.11**
Total Net Assets (I-II)	**3,302.46**	**3,252.72**	**6,449.61**	**6,450.63**
(a) Includes cash and cash equivalents	77.17	77.67	22.96	25.04
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	12,383.06	10,877.79
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-

(₹ in Lakh)

Summarised Statement of Profit and Loss	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	December 31, 2020	December 31, 2019	March 31, 2021	March 31, 2020
Revenue	-	-	-	-
Other expenses	-	(0.24)	(1.02)	(1.27)
Finance cost	-	(0.50)	-	-
Profit/(loss) before tax	**-**	**(0.74)**	**(1.02)**	**(1.27)**
Tax expense	-	-	-	-
Profit/(loss) after tax	**-**	**(0.74)**	**(1.02)**	**(1.27)**
Other comprehensive income			-	
Total comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)	**-**	**(0.74)**	**(1.02)**	**(1.27)**
Group's share of profit for the year	-	(0.37)	(0.32)	(0.40)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Saldanha Realty And Infrastructure LLP ('SRIL') December 31, 2020	Saldanha Realty And Infrastructure LLP ('SRIL') December 31, 2019	Sangam City Township Private Limited ('SCTPL') March 31, 2021	Sangam City Township Private Limited ('SCTPL') March 31, 2020
Total net assets of JV **(a)**	3,302.46	3,252.72	6,449.61	6,450.63
Proportion of ownership interests held by the Group **(b)**	50.00%	50.00%	31.67%	31.67%
a*b	1,651.23	1,626.36	2,042.39	2,042.70
Add/(Less): Adjustment to share of profit in retained earnings	-	-	(0.34)	(0.34)
Add/(Less): Goodwill/(Capital reserve)	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	457.99	457.99
Add: Deferred tax impact on above	-	-	827.31	827.31
Add: Difference in capital contribution vis-à-vis interest	3,270.69	3,276.57		-
Less: Inter company elimination	-	-	(1,045.36)	(906.75)
Carrying amount of the Investment	**4,922.71**	**4,903.72**	**2,281.99**	**2,420.91**

(₹ in Lakh)

Summarised Balance sheet	Metropark Infratech And Realty Developments Private Limited ('MIRD') December 31, 2020	Metropark Infratech And Realty Developments Private Limited ('MIRD') March 31, 2020	Schematic Estate LLP ('SELLP') March 31, 2021	Schematic Estate LLP ('SELLP') March 31, 2020
Proportion of ownership interest held by the Group at the year end	**33.00%**	**33.00%**	**0.10%**	**0.10%**
Non-current assets	556.30	556.30	-	-
Current assets **(a)**	553.77	546.51	1,147.87	1,148.42
Total Assets (I)	**1,110.07**	**1,102.81**	**1,147.87**	**1,148.42**
Non-current liabilities including deferred tax **(b)**	0.69	2.92	-	-
Current liabilities including tax payable **(c)**	826.84	818.35	0.20	0.90
Total Liabilities (II)	**827.53**	**821.27**	**0.20**	**0.90**
Total Net assets (I-II)	**282.54**	**281.54**	**1,147.67**	**1,147.52**
(a) Includes cash and cash equivalents	1.34	1.37	4.87	6.42
(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)	826.83	818.34	-	-

(₹ in Lakh)

Summarised Statement of Profit and Loss	Metropark Infratech And Realty Developments Private Limited ('MIRD') December 31, 2020	Metropark Infratech And Realty Developments Private Limited ('MIRD') March 31, 2020	Schematic Estate LLP ('SELLP') March 31, 2021	Schematic Estate LLP ('SELLP') March 31, 2020
Revenue	-	-	-	0.06
Other expenses	(0.01)	(0.23)	(0.28)	(0.90)
Finance cost	(0.01)	(0.01)	-	-
Profit/(loss) before tax	**(0.02)**	**(0.24)**	**(0.28)**	**(0.84)**
Tax expense	-	-	(0.44)	0.00
Profit/(loss) after tax	**(0.02)**	**(0.24)**	**0.16**	**(0.84)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)	**(0.02)**	**(0.24)**	**0.16**	**(0.84)**
Group's share of profit for the year	(0.01)	(0.08)	-	-

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Total net assets of JV **(a)**	282.54	281.54	1,147.67	1,147.52
Proportion of ownership interests held by the Group **(b)**	33.00%	33.00%	0.10%	0.10%
a*b	93.24	92.91	1.15	1.15
Add: Difference in capital contribution vis-a-vis interest	-	-	(0.56)	(0.56)
Add/(Less): Goodwill/(Capital reserve)	(0.00)	(0.00)	-	-
Add: Grossing up of capital contribution	61.59	60.91	-	-
Add: Deferred tax impact on above	30.92	31.94	-	-
Less: Inter company elimination	(40.54)	(36.84)	-	-
Carrying amount of the Investment	**145.21**	**148.92**	**0.59**	**0.59**

(₹ in Lakh)

Summarised Balance sheet	Homexchange Limited ('HEL')
	March 31, 2021
Proportion of ownership interest held by the Group at the year end	**50.00%**
Non-current assets	8.49
Current assets **(a)**	1,064.48
Total Assets (I)	**1,072.97**
Non-current liabilities including deferred tax **(b)**	-
Current liabilities including tax payable **(c)**	1,064.38
Total Liabilities (II)	**1,064.38**
Total Net assets (I-II)	**8.59**
(a) Includes cash and cash equivalents	690.94
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	1,000.00

(₹ in Lakh)

Summarised Statement of Profit and Loss	Homexchange Limited ('HEL')
	March 31, 2021
Revenue	121.08
Operating costs	(10.67)
Employee benefits expense	(55.61)
Other expenses	(130.45)
Depreciation and amortisation	(0.09)
Finance cost	(15.66)
Profit/(loss) before tax	**(91.40)**
Tax expense	-
Profit/(loss) after tax	**(91.40)**
Other comprehensive income	-
Total comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)	**(91.40)**
Group's share of profit for the year	(45.70)

(₹ in Lakh)

Reconciliation of carrying amount	Homexchange Limited ('HEL')
	March 31, 2021
Total net assets of JV **(a)**	8.59
Proportion of ownership interests held by the Group **(b)**	50.00%
a*b	4.30
Carrying amount of the Investment	**4.30**

NOTE 37. RELATED PARTY DISCLOSURES

37.1 Name of related parties and related party relationship

(i) Related parties with whom transactions have taken place during the year

Joint ventures	Sangam City Township Private Limited Zaco Aviation Oasis Realty I-Ven Realty Limited Saldanha Realty and Infrastructure LLP Metropark Infratech And Realty Developments Private Limited Shri Siddhi Avenues LLP Schematic Estate LLP Siddhivinayak Realties Private Limited Homexchange Limited
Key management personnel and their relatives	Vikas Oberoi Bindu Oberoi Santosh Oberoi Gayatri Oberoi Saumil Daru Darsha Daru Anil Harish Karamjit Singh Kalsi Tilokchand P Ostwal Venkatesh Mysore Bherulal Choudhary Tina Trikha
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Ltd Neo Realty Private Limited T. P. Ostwal & Associates LLP

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Amount paid on behalf of	Oasis Realty	620.10	-	-	-	-	-
Current capital contribution account - paid	Saldanha Realty and Infrastructure LLP	-	168.75	-	-	-	-
	Oasis Realty	10.00	6,214.03	-	-	-	-
	Schematic Estate LLP	-	0.02	-	-	-	-
Current capital contribution account - received back	Oasis Realty	71,559.25	40,100.00	-	-	-	-
	Saldanha Realty and Infrastructure LLP	19.00	-	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	18.00	18.00	-	-
	Venkatesh Mysore	-	-	11.00	11.00	-	-
	Tina Trikha	-	-	11.00	11.00	-	-
Director sitting fees	Anil Harish	-	-	-	0.85	-	-
	Bherulal Choudhary	-	-	0.75	1.48	-	-
	Karamjit Singh Kalsi	-	-	0.50	0.50	-	-
	Tilokchand P Ostwal	-	-	8.33	9.48	-	-
	Venkatesh Mysore	-	-	7.25	8.00	-	-
	Tina Trikha	-	-	3.70	3.20	-	-
Deposit received	Oberoi Foundation	-	-	-	-	336.00	3.00
Dividend paid	Bindu Oberoi	-	-	-	0.00	-	-
	Gayatri Oberoi	-	-	-	0.00	-	-
	R S Estate Developers Private Limited	-	-	-	-	-	666.00
	Santosh Oberoi	-	-	-	0.02	-	-
	Vikas Oberoi	-	-	-	4,257.47	-	-
	Saumil Daru	-	-	-	0.95	-	-
	Darsha Daru	-	-	-	0.01	-	-

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest on loan (measured at amortised cost)	Sangam City Township Private Limited	299.10	272.17	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	7.53	3.75	-	-	-	-
	Shri Siddhi Avenues LLP	3,069.23	2,544.77	-	-	-	-
	Homexchange Limited	3.61	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	43.71	39.77	-	-	-	-
Interest expense on optionally convertible debenture (measured at amortised cost)	Siddhivinayak Realties Private Limited	-	0.19	-	-	-	-
Interest income on optionally convertible debenture (measured at amortised cost)	Siddhivinayak Realties Private Limited	0.13	-	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	Siddhivinayak Realties Private Limited	0.26	2.09	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	1,395.80	952.00	-	-	-	-
	I-Ven Realty Limited	3,605.88	727.00	-	-	-	-
Loan repaid	Vikas Oberoi	-	-	25.00	3,015.00	-	-
Loan received back	I-Ven Realty Limited	2,623.88	-	-	-	-	-
	Shri Siddhi Avenues LLP	32.00	-	-	-	-	-
Loan received	Vikas Oberoi	-	-	-	2,993.00	-	-
Investment in optionally convertible debentures	Siddhivinayak Realties Private Limited	-	20.00	-	-	-	-
Purchase of assets	Oasis Realty	1,04,000.00	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Professional fees	T.P.Ostwal & Associates LLP	-	-	-	-	-	5.00
Transfer fees	R S Estate Developers Private Limited	-	-	-	-	-	5.11
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.22	0.18
	I-Ven Realty Limited	0.05	0.03	-	-	-	-
	Shri Siddhi Avenues LLP	0.04	0.01	-	-	-	-
	Oasis Realty	170.04	2.51	-	-	-	-
	Saldanha Realty and Infrastructure LLP	-	25.12	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	0.25	0.85
Reimbursement of expenses	Zaco Aviation	72.80	65.97	-	-	-	-
	Oasis Realty	0.13	0.10	-	-	-	-
	Shri Siddhi Avenues LLP	-	0.00	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-
	Saumil Daru	-	-	332.30	324.67	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	6,389.84	6,125.52
	Aquila Realty Private Limited	-	-	-	-	0.23	0.23
Purchase of Materials	Oasis Realty	0.26	1.37	-	-	-	-

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Equity component of interest free loan	Sangam City Township Private Limited	3,301.13	3,301.13	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	122.85	122.85	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-
	Siddhivinayak Realties Private Limited	50.36	50.10	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	2,143.51	2,143.51	-	-	-	-
Investment in optionally convertible debenture (measured at amortised cost)	Siddhivinayak Realties Private Limited	199.30	199.04	-	-	-	-
Loan given	Sangam City Township Private Limited	4,640.00	4,202.30	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	536.75	525.51	-	-	-	-
	Shri Siddhi Avenues LLP	21,987.58	17,784.56	-	-	-	-
	I-Ven Realty Limited	8,358.00	7,376.00	-	-	-	-
Current capital contribution	Saldanha Realty and Infrastructure LLP	4,927.39	4,908.39	-	-	-	-
	Oasis Realty	1,06,215.31	1,81,065.05	-	-	-	-
	Schematic Estate LLP	0.59	0.59	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	2,623.87	2,623.88	-	-	-	-
Loan received	Vikas Oberoi	-	-	4,699.00	4,724.00	-	-
Deposit received	Oberoi Foundation	-	-	-	-	5,523.00	5,187.00
Reimbursement of expenses	Zaco Aviation	24.29	11.23	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.07	0.09

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2021			March 31, 2020		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	**2,02,004.77**	**3,253.18**	**2,05,257.95**	**2,10,614.78**	**13,148.51**	**2,23,763.29**
Segment result	**99,412.98**	**(1,015.63)**	**98,397.35**	**97,733.50**	**3,514.14**	**1,01,247.64**
Unallocated income net of unallocated expenses			(2,064.87)			223.80
Operating profit			**96,332.48**			**1,01,471.44**
Less: Interest and finance charges			(7,603.77)			(8,847.25)
Add: Interest income			3,388.82			3,674.16
Profit before share of profit of associates/joint ventures (net) and exceptional items			**92,117.53**			**96,298.35**
Share of Profit/(Loss) of joint ventures (net)	324.95	-	324.95	590.88	-	590.88
Profit before tax			**92,442.48**			**96,889.23**
Tax expense			(18,513.30)			(27,956.21)
Profit after tax			**73,929.18**			**68,933.02**
Other information						
Segment assets	8,99,000.57	1,27,444.91	10,26,445.48	8,41,799.45	20,822.56	8,62,622.01
Unallocated corporate assets [B]			1,78,916.73			2,59,517.04
Total assets			**12,05,362.21**			**11,22,139.05**
Segment liabilities	2,26,393.66	37,386.09	2,63,779.75	2,48,528.43	4,407.64	2,52,936.07
Unallocated corporate liabilities [B]			4,668.16			6,254.54
Total liabilities			**2,68,447.91**			**2,59,190.61**
Capital expenditure for the year (net of transfers)	58,814.39	1,09,302.38	1,68,116.77	16,798.69	1,843.34	18,642.03
Unallocated capital expenditure for the year			970.37			2,321.43
Depreciation for the year	2,961.11	511.81	3,472.92	2,999.96	986.38	3,986.34
Unallocated depreciation for the year			646.30			500.45

Notes:

A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/ Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

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

NOTE 39. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 16.08 lakh (₹ 28.93 lakh) for the year ended March 31, 2021.

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

NOTE 40. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

40.1 Summary details of contingent liabilities (to the extent not provided for)	March 31, 2021	March 31, 2020
Capital Commitments		
(i) Capital contracts (net of advances)	33,938.73	36,551.45
(ii) Capital commitment to joint venture (net of advances)	13,703.00	13,703.00

40.2 Other Litigations

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)

40.3 Tax Matters	March 31, 2021	March 31, 2020
(i) Indirect tax matters in dispute	2,802.31	2,526.94
(ii) Direct tax matters in dispute	951.93	941.83

(iii) To avoid protracted tax litigation and for expeditious resolution, the Group has preferred an application under Section 245C of the Income Tax Act in January 2021 for the earlier 11 financial years and paid estimated tax liability of ₹ 1,079.02 lakh including interest which has been provided for in the books of accounts. The proceedings in respect of the same are pending. The amounts involved in the application are not significant considering the size of the operations of the Group and the management believes that there should not be any further material tax liability arising on this account.

(iv) The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returns filed by the Group on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Group has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Group has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Group from the flat purchasers on account of such liability and the Group is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2021			As at March 31, 2020		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	7,890.07	-	-	5,615.97
Other bank balances	-	-	5,417.53	-	-	5,217.62
Trade receivables	-	-	12,797.69	-	-	11,524.74
Loans	-	-	37,127.81	-	-	30,994.22
Investments:						
Investment in preference shares	-	-	920.13	-	-	832.71
Investment in optionally convertible debentures	-	-	199.30	-	-	199.04
Investment in government securities	-	-	2.19	-	-	2.04
Investment in mutual funds	-	10,822.77	-	-	14,229.50	-
Investment in joint ventures (including perpetual bond)	1,47,393.80	-	2,623.88	2,22,737.61	-	2,623.88
Other financial assets	-	-	3,451.80	-	-	3,793.85
	1,47,393.80	**10,822.77**	**70,430.40**	**2,22,737.61**	**14,229.50**	**60,804.07**
Financial liabilities						
Borrowings:						
9.25% Redeemable non-convertible debenture	-	-	-	-	-	39,017.41
7.85% Redeemable non-convertible debenture	-	-	41,729.30	-	-	-
From Director	-	-	4,699.00	-	-	4,724.00
Overdraft facility	-	-	2,933.80	-	-	-
Line of credit	-	-	1,01,284.78	-	-	34,560.79
Term loan	-	-	2,733.20	-	-	73,582.23
Trade payables	-	-	9,380.72	-	-	8,589.19
Other financial liabilities	-	-	35,303.89	-	-	35,450.06
	-	**-**	**1,98,064.69**	**-**	**-**	**1,95,923.68**

41.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2021	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at cost:				
Investment in preference shares	920.13	-	838.65	-
Investment in optionally convertible debentures	199.30	-	203.50	-
Investments at fair value through profit or loss:				
Investment in mutual funds	10,822.77	10,822.77	-	-
	11,942.20	**10,822.77**	**1,042.15**	**-**
Financial liabilities at amortised cost				
Borrowings:				
7.85% Redeemable non-convertible debenture	41,729.30	-	41,827.80	-
Line of credit	1,01,284.78	-	1,01,343.48	-
Term loan	2,733.20	-	2,954.10	-
Other financial liabilities	27,686.51	-	21,789.21	-
	1,73,433.79	**-**	**1,67,914.59**	**-**

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

(₹ in Lakh)

March 31, 2020	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	4,727.81	-	4,801.50	-
Investments at cost:				
Investment in preference shares	832.71	-	739.75	-
Investment in optionally convertible debentures	199.04	-	201.50	-
Investments at fair value through profit or loss:				
Investment in mutual funds	14,229.50	14,229.50	-	-
	19,989.06	**14,229.50**	**5,742.75**	**-**
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	39,017.41	-	38,521.10	-
Line of credit	34,560.79	-	34,602.09	-
Term loan	73,582.23	-	73,661.93	-
Other financial liabilities	25,953.41	-	22,327.21	-
	1,73,113.84	**-**	**1,69,112.33**	**-**

The management assessed that carrying amount of cash and cash equivalents, other bank balance, trade receivables, loans, investment in government securities, investment in joint ventures, unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments.

41.3 Measurement of fair values

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase/ (decrease) as below (₹ in Lakh)
Financial Assets: - Investment in optionally convertible debentures - Investment in preference shares	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount rate	7.77% 12.93%	10/(10) 42/(42)
Financial Liabilities: - Non-convertible debentures - Trade deposits - Line of credit - Term loan	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount rate	9.70% 8.09% to 10.85% 8.58% to 8.83% 10.17%	9/(9) 846/(846) 20/(20) 20/(20)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the respective period presented above.

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- **(i)** Credit risk ;
- **(ii)** Liquidity risk ; and
- **(iii)** Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

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

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

(b) Investment in debt securities

The Group has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Investment Committee comprising of Mr. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

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

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, 2021	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.85% Redeemable non-convertible debenture	41,729.30	-	-	41,729.30	-
Line of credit	1,01,284.78	68,120.22	-	33,164.56	-
Term loan	2,733.20	-	-	-	2,733.20
Overdraft facility	2,933.80	2,933.80	-	-	-
Loans from related parties	4,699.00	4,699.00	-	-	-
Trade payables	9,380.72	7,229.19	2,151.53	-	-
Other financial liabilities	35,303.89	20,917.80	5,184.36	5,688.21	3,513.52
	1,98,064.69	**1,03,900.01**	**7,335.89**	**80,582.07**	**6,246.72**

(₹ in Lakh)

March 31, 2020	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
9.25% Redeemable non-convertible debenture	39,017.41	14,025.43	24,991.98	-	-
Line of credit	34,560.79	34,560.79	-	-	-
Term loan	73,582.23	-	-	73,582.23	-
Loans from related parties	4,724.00	4,724.00	-	-	-
Trade payables	8,589.19	6,122.74	2,466.45	-	-
Other financial liabilities	35,450.06	23,190.26	4,302.00	5,784.35	2,173.45
	1,95,923.68	**82,623.22**	**31,760.43**	**79,366.58**	**2,173.45**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 41. 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)

Particulars	March 31, 2021 USD	March 31, 2021 Total
Financial liabilities		
Trade payables (including capital creditors)	1,184.41	1,184.41
	1,184.41	**1,184.41**

(₹ in Lakh)

Particulars	March 31, 2020 USD	March 31, 2020 Total
Financial liabilities		
Trade payables (including capital creditors)	277.63	277.63
	277.63	**277.63**

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars/EUR at March 31 would have affected the measurement of financial instruments denominated in US dollars 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, 2021		
10% movement		
USD	118.44	(118.44)
	118.44	**(118.44)**
March 31, 2020		
10% movement		
USD	27.76	(27.76)
	27.76	**(27.76)**

(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, 2021	March 31, 2020
Fixed-rate instruments		
Borrowings	41,729.30	39,017.41
Floating-rate instruments		
Borrowings	1,06,951.78	1,08,143.02
	1,48,681.09	**1,47,160.43**

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

i. Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii. Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the 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, 2021		
INR - Increase	25	(139.21)
INR - Decrease	25	139.21
March 31, 2020		
INR - Increase	25	(293.57)
INR - Decrease	25	293.57

(f) Commodity price risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Borrowings (including current maturities of borrowings)	1,53,380.08	1,51,884.43
Less : Cash and cash equivalent (including investment in mutual funds)	18,712.84	19,845.47
Adjusted net debt	**1,34,667.24**	**1,32,038.96**
Total equity	9,36,914.30	8,62,948.44
Adjusted equity	**9,36,914.30**	**8,62,948.44**
Adjusted net debt to adjusted equity ratio	0.14	0.15

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Revenue from contract with customers as per note 26	1,69,623.98	1,82,010.72
Add : Customer incentives	7,213.83	5,928.79
Total revenue as per contracted price	**1,76,837.81**	**1,87,939.51**

42.2 Contract Balances

(i) The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Trade Receivables	11,785.00	11,028.32
Contract Assets	55,506.13	13,132.67
Contract Liabilities	27,652.39	28,261.17
Total	**94,943.52**	**52,422.16**

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

(₹ in Lakh)

Contract Assets	March 31, 2021	March 31, 2020
Opening Balance	13,132.67	6,782.00
Less : Transferred to receivables	6,850.71	1,827.97
Add : Revenue recognised net off invoicing	49,224.17	8,178.64
Closing Balance	**55,506.13**	**13,132.67**

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

(₹ in Lakh)

Contract Liabilities	March 31, 2021	March 31, 2020
Opening Balance	28,261.17	68,175.35
Less : Revenue recognised during the year from balance at the beginning of the year	26,367.51	66,245.78
Add : Advance received during the year not recognised as revenue	857.21	246.98
Add : Increase due to invoicing net off revenue recognition	24,901.52	26,084.62
Closing Balance	**27,652.39**	**28,261.17**

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 3,05,486.50 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	-
0-3 years	92,197.14
0-4 years	2,13,289.36
Total	**3,05,486.50**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 43. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONS PLACEMENT

(₹ in Lakh)

Particulars of fund utilisation		March 31, 2021	March 31, 2020
Opening amount to be utilised	(A)	-	56,882.16
Less: Utilised towards working capital requirements	(B)	-	56,882.16
Balance amount to be utilised	**(A-B)**	**-**	**-**

NOTE 44. UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

(₹ in Lakh)

Particulars of fund utilisation		March 31, 2021	March 31, 2020
Amount received from issue of Non-Convertible Debentures under private placement	(A)	69,800.00	-
Less: Utilised towards working capital requirements	(B)	1,732.41	-
Less: Utilised towards repayment of existing debt	(C)	68,067.59	-
Balance amount to be utilised	**(A-B-C)**	**-**	**-**

NOTE 45.

The Group's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Group will continue to monitor any material changes to future economic conditions.

NOTE 46.

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 49,163.50 lakh (₹ 50,013.50 lakh) towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties.

NOTE 47.

The Company and certain subsidiaries elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 while filing the tax return for the year ended March 31, 2020 in the current year. Accordingly, the Group has recognised provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax assets and liabilities basis the rate prescribed in that section. The full impact of this change has been recognised in the tax charges for the year ended March 31, 2021.

NOTE 48.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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

per Sudhir Soni
Partner
Membership No.: 41870

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

Mumbai, May 14, 2021

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

Name of the entity	2020-21							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Profit or (Loss)	Amount (₹ in Lakh)	As % of consolidated other comprehensive income	Amount (₹ in Lakh)	As % of total comprehensive income	Amount (₹ in Lakh)
Parent								
Oberoi Realty Limited	71.44%	6,69,289.69	45.07%	41,661.54	74.00%	166.50	56.41%	41,828.04
Subsidiaries								
Indian								
Oberoi Constructions Limited	22.30%	2,08,949.72	9.41%	8,695.37	8.46%	19.04	11.75%	8,714.41
Oberoi Mall Limited	2.79%	26,149.97	8.45%	7,813.99	0.00%	-	10.54%	7,813.99
Kingston Property Services Limited	0.12%	1,145.21	0.42%	389.15	1.67%	3.76	0.53%	392.91
Incline Realty Private Limited	5.67%	53,158.80	22.55%	20,850.03	14.27%	32.10	28.16%	20,882.13
Kingston Hospitality and Developers Private Limited	0.00%	11.18	-0.09%	(83.06)	0.00%	-	-0.11%	(83.06)
Expressions Realty Private Limited	0.00%	11.42	-0.40%	(372.17)	0.00%	-	-0.50%	(372.17)
Perspective Realty Private Limited**	0.00%	9.79	0.00%	0.10	0.00%	-	0.00%	0.10
Sight Realty Private Limited	0.01%	124.53	0.00%	0.60	0.00%	-	0.00%	0.60
Integrus Realty Private Limited	0.00%	(0.09)	-0.08%	(72.60)	0.00%	-	-0.10%	(72.60)
Evenstar Hotels Private Limited	0.00%	(2.49)	0.00%	(2.23)	0.00%	-	0.00%	(2.23)
Buoyant Realty LLP	0.03%	240.86	0.00%	(1.00)	0.00%	-	0.00%	(1.00)
Astir Realty LLP	14.22%	1,33,260.55	-4.24%	(3,920.31)	0.00%	-	-5.29%	(3,920.31)
Pursuit Realty LLP	0.00%	1.04	0.00%	0.06	0.00%	-	0.00%	0.06
Joint Ventures/Limited Liability Partnerships								
Indian								
Siddhivinayak Realties Private Limited	0.47%	4,396.10	0.00%	(0.91)	0.00%	-	0.00%	(0.91)
Oasis Realty	11.42%	1,07,027.96	-0.11%	(102.24)	1.62%	3.65	-0.13%	(98.59)
Homexchange Limited*	0.00%	4.30	-0.05%	(41.80)	0.00%	-	-0.06%	(41.80)
I-Ven Realty Limited	3.45%	32,358.25	-0.17%	(156.30)	0.00%	-	-0.21%	(156.30)
Sangamcity Township Private Limited	0.24%	2,281.99	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Saldanha Realty and Infrastructure LLP	0.53%	4,922.72	0.00%	-	0.00%	-	0.00%	-
Metropark Infratech and Realty Developments Private Limited	0.02%	145.21	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Shri Siddhi Avenues LLP	0.00%	-	0.68%	626.43	0.00%	-	0.84%	626.43
Schematic Estate LLP	0.00%	0.59	0.00%	0.09	0.00%	-	0.00%	0.09

Note :

** Oberoi Constructions Limited, a wholly owned subsidiary holds 100% of the total subscribed and paid up share capital of Perspective Realty Private Limited.

* Homexchange Limited was incorporated on September 17, 2020.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

INDEPENDENT AUDITOR'S REPORT ON STANDALONE IND AS FINANCIAL STATEMENT

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, 2021, 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 significant 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.8 and 42 of the standalone financial statements)	
Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgements 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 a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in financial statements, as specified in Ind AS 115.
Assessing the carrying value of Inventory (as described in note 1.2.14 and 10 of the standalone financial statements) and advances paid towards land procurement (as described in note 9 and 48 of the standalone financial statements)	

As at March 31, 2021, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 1,96,832.51 lakh. 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.
 	
Advances paid by the Company for acquisition of land or Transferable Development Rights ('TDR'), is recognised as advances to vendors under other assets.
 	
With respect to these advances, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs.
 	
We identified the assessment of the carrying value of inventory and land advances as a key audit matter due to the significance of the balance to the 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 and advances, 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, including effects of COVID-19 pandemic, applied in assessing the NRV.
	• For advances for acquisition of land or TDR, as part of our audit procedures;
	  ◦ We read the documentation relating to the advances paid and obtained from management the status of the advances.
	  ◦ We obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales.
	  ◦ We circularized requests for balance confirmations and examined responses.

Key audit matters	How our audit addressed the key audit matter
Investment in subsidiaries and joint ventures and loans to group entities (as described in note 7 and 15 of the standalone financial statements)	
As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures held at cost represent 8.18% of Company's total assets, and as of that date the loan to the subsidiaries represents 37.47% of the Company's total assets and loan to joint ventures represent 4.44% of the Company's total assets. **Recoverability of investment (including loans) in subsidiaries and joint ventures.** The Company's investment in subsidiaries and joint venture are carried at cost. The investments are assessed for impairment at each reporting date. The impairment assessment involves use of estimates and judgements. The identification of impairment events and determination of impairment charge also require significant judgement by the Company. The judgement in particulars is with the respect of timing, quantity and estimation of projected cash flow of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation/impairment of investment in subsidiaries and joint ventures to be key audit matter.	Our audit procedures included, among others: • We evaluated design and implementation and tested operating effectiveness of control over the Company's process of impairment assessment and approvals of forecast. • We assessed the financial position of the subsidiaries and joint ventures to identify excess of their net assets over the carrying amount of investment by the Company and assessed the profit history of those subsidiaries and joint ventures where applicable. • For the investment where carrying amount exceeded the net asset value, obtained understanding from the Company the basis and assumptions used for the projected profitability. • We verified the input used in the projected profitability. • We tested the assumptions and obtained understanding of the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the companies and the market in which they operate. • We assessed the comparability of the forecast with historical information. • We analysed the possible indicator of impairment and obtained understanding of the Company's assessment of those indicators. • We assessed the disclosures in respect of the investment in subsidiaries and joint ventures.
Tax litigations and exposures (as described in note no 1.2.15 and 39.4 of the standalone financial statements)	
The Company has various tax litigations/matters that are pending before tax authorities. The Company assesses such litigations/ matters on a periodic basis and a provision or disclosure is made based on such assessment. For the tax litigations/matters referred to in note 39.4, including the matter relating to application under section 245C of the Income Tax Act 1961 referred to in note 39.4(iii) thereof, significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter.	Our audit procedures included, among others: • We obtained an understanding of the Company's process to identify claims, litigations and contingencies and the key controls implemented. For select controls, evaluated their design and tested their operating effectiveness. • We obtained a list of tax litigations/matters from the Company and performed inquiries with the the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. • We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Company's submissions to relevant authorities. • In relation to the material tax litigations/matters, we involved our tax specialists, as appropriate, to perform an independent assessment of the conclusions reached by management. • We evaluated management's assumptions, estimates and judgements used in the calculations of such provisions. • We read the disclosures in the financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 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, 2016 ("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;

(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, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 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;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 39 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 21041870AAAAAV6513

Place: Mumbai
Date: May 14, 2021

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')

(i) **(a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/investment properties are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.

(iii) **(a)** The Company has granted unsecured interest free loans to ten companies and interest bearing loan to one firm covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(b) The Company has granted loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. There is no stipulation as to the date of payment of interest.

(c) There is no amount of loans granted to companies, firm or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to Directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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)** The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, service tax, customs duty, value added tax and property tax on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ in lakh)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	171.82	2008-09	Hon'ble High Court
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	98.38	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

Name of the Statute	Nature of dues	Amount (₹ in lakh)	Financial Year to which the amount relates	Forum where dispute is pending
Maharashtra Goods and Services Tax Act, 2017	VAT, Interest and Penalty	504.44	2017-18	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	VAT	12.55	2016-17	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Cenvat Credit (KKC) Refund claim	25.97	2017-18	GST Audit III, Mumbai
Customs Act, 1962	SFIS license claims	296.95	2011-12 to 2014-15	Directorate General of Foreign Trade (DGFT) – Mumbai
Mumbai Municipal Corporation Act, 1888	Property Tax Demand	2623.59	2013-14, 2014-15, 2017-18, 2019-20 and 2020-21	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	144.48	2015-16	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised in the nature of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 21041870AAAAAV6513

Place: Mumbai
Date: May 14, 2021

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 financial statements of Oberoi Realty Limited ("the Company") as of March 31, 2021 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 financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal financial controls with reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 Institute of Chartered Accountants of India.

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

per Sudhir Soni
Partner
Membership Number: 41870
UDIN: 21041870AAAAAV6513

Place: Mumbai
Date: May 14, 2021

STANDALONE BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2021	March 31, 2020
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	19,865.56	19,617.90
b) Capital work in progress	3	30,134.91	6,350.73
c) Investment properties	4	52,938.47	55,119.91
d) Intangible assets	5	196.77	185.13
e) Intangible assets under development	6	15.02	52.46
f) Financial assets			
i) Investments	7	65,345.46	71,328.58
ii) Other financial assets	8	2,361.47	653.13
g) Other non-current assets	9	57,757.34	54,066.92
		2,28,615.00	**2,07,374.76**
II) Current assets			
a) Inventories	10	1,96,950.71	2,16,890.92
b) Financial assets			
i) Investments	11	2,937.86	2,688.51
ii) Trade receivables	12	5,836.84	1,772.06
iii) Cash and cash equivalents	13	2,327.96	1,420.29
iv) Bank balances other than (iii) above	14	565.32	2,983.49
v) Loans	15	3,34,902.86	3,15,592.44
vi) Other financial assets	8	554.94	281.14
c) Current tax assets (net)	16	618.86	266.30
d) Other current assets	9	25,733.73	10,292.24
		5,70,429.08	**5,52,187.39**
TOTAL ASSETS (I+II)		**7,99,044.08**	**7,59,562.15**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	17	36,360.23	36,360.23
b) Other equity	18	6,32,929.46	5,91,289.78
		6,69,289.69	**6,27,650.01**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	2,733.20	-
ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		9.58	9.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		115.99	422.71
iii) Other financial liabilities	21		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		6.94	4.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		243.59	45.76
ii) Others		9,528.83	6,794.03
b) Provisions	22	105.14	160.21
c) Deferred tax liabilities (net)	23	2,030.32	2,296.54
d) Other non-current liabilities	24	2,029.29	1,053.68
		16,802.88	**10,786.75**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	74,692.15	96,263.91
ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		445.62	580.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,651.69	2,179.92
iii) Other financial liabilities	21		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		26.83	52.95
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		66.50	106.04
ii) Others		10,413.02	11,465.18
b) Other current liabilities	24	25,275.13	7,686.30
c) Provisions	22	70.48	171.54
d) Current tax liabilities (net)	25	310.09	2,619.30
		1,12,951.51	**1,21,125.39**
TOTAL LIABILITIES (i+ii)		**1,29,754.39**	**1,31,912.14**
TOTAL EQUITY AND LIABILITIES (I+II)		**7,99,044.08**	**7,59,562.15**

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors

per Sudhir Soni
Partner
Membership No.: 41870

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

Mumbai, May 14, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		Note	March 31, 2021	March 31, 2020
INCOME				
Revenue from operations		26	84,967.39	61,966.20
Other income		27	5,148.73	12,419.52
Total revenue	**(A)**		**90,116.12**	**74,385.72**
EXPENSES				
Operating costs		28	17,916.00	1,24,088.04
Changes in inventories		29	8,421.30	(1,06,855.35)
Employee benefits expense		30	3,974.90	5,505.30
Finance cost		31	1,052.00	1,187.48
Depreciation and amortisation		32	2,746.47	3,083.52
Other expenses		33	5,154.17	5,485.50
Total expenses	**(B)**		**39,264.84**	**32,494.49**
Profit before tax	**(A-B)**		**50,851.28**	**41,891.23**
Tax expense				
Current tax		16	11,878.58	10,374.97
Deferred tax		23	(510.57)	35.85
Adjustments of tax relating to earlier years (net)			(2,178.27)	(3.93)
Profit after tax	**(C)**		**41,661.54**	**31,484.34**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
Re - measurement gains/(losses) on defined benefit plans			222.49	(22.14)
Income tax effect on above			(56.00)	7.74
Total other comprehensive income/(expenses) for the year net of tax	**(D)**		**166.49**	**(14.40)**
Total comprehensive income for the year (Comprising profit/(loss) and other comprehensive income for the year)	**(C+D)**		**41,828.03**	**31,469.94**
Earnings per equity share (face value of ₹ 10)		34		
- Basic (in ₹)			11.46	8.66
- Diluted (in ₹)			11.46	8.66

Significant 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 Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
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Company Secretary
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Mumbai, May 14, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2019	17	36,360.23
Change in equity share capital		-
As at March 31, 2020	17	**36,360.23**
Change in equity share capital		-
As at March 31, 2021	17	**36,360.23**

B. Other Equity

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus					
			Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve	Total
A.	**Balance as at April 1, 2020**	18	**2,89,435.03**	**2,83,598.74**	**8,956.01**	**5,710.00**	**3,590.00**	**5,91,289.78**
	Changes during the year							
	Share issue expenses (net of deferred tax)		-	(188.35)	-	-	-	(188.35)
	Profit for the year		41,661.54	-	-	-	-	41,661.54
	Other comprehensive income							
	Remeasurement of the net defined benefit plans, net of taxes		166.49	-	-	-	-	166.49
B.	**Total changes during the year**		**41,828.03**	**(188.35)**	**-**	**-**	**-**	**41,639.68**
(A+B)	**Balance as at March 31, 2021**	18	**3,31,263.06**	**2,83,410.39**	**8,956.01**	**5,710.00**	**3,590.00**	**6,32,929.46**

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus					
			Retained earnings	Securities premium	General reserve	Capital redemption reserve	Capital reserve	Total
A.	**Balance as at April 1, 2019**	18	**2,65,237.21**	**2,83,719.52**	**8,956.01**	**5,710.00**	**3,590.00**	**5,67,212.74**
	Changes during the year							
	Share issue expenses (net of deferred tax)		-	(120.78)	-	-	-	(120.78)
	Dividend (including dividend distribution tax)		(7,272.12)	-	-	-	-	(7,272.12)
	Profit for the year		31,484.34	-	-	-	-	31,484.34
	Other comprehensive income							
	Remeasurement of the net defined benefit plans, net of taxes		(14.40)	-	-	-	-	(14.40)
B.	**Total changes during the year**		**24,197.82**	**(120.78)**	**-**	**-**	**-**	**24,077.04**
(A+B)	**Balance as at March 31, 2020**	18	**2,89,435.03**	**2,83,598.74**	**8,956.01**	**5,710.00**	**3,590.00**	**5,91,289.78**

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

per Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
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Director
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Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per Statement of Profit and Loss		**50,851.28**	**41,891.23**
Adjustments for			
Depreciation and amortisation		2,746.47	3,083.52
Interest income (including fair value change in financial instruments)		(4,925.44)	(4,914.60)
Interest expenses (including fair value change in financial instruments)		1,052.00	1,187.48
Dividend income		-	(7,366.68)
Profit on sale of investments (net)		(203.37)	(30.35)
(Gain)/loss from foreign exchange fluctuation (net)		(5.91)	22.77
(Gain)/loss on sale/discarding of property, plant and equipment (net)		(19.40)	36.74
Sundry balances written off/(back)		178.97	(91.70)
Operating cash profit before working capital changes		**49,674.60**	**33,818.41**
Movement for working capital			
Increase/(decrease) in trade payables		(1,142.58)	(3,165.62)
Increase/(decrease) in other liabilities		18,564.44	2,145.79
Increase/(decrease) in financial liabilities		1,518.76	(2,163.56)
Increase/(decrease) in provisions		66.36	85.92
(Increase)/decrease in loans and advances		(15,841.93)	51,026.05
(Increase)/decrease in financial assets		(273.80)	(13.66)
(Increase)/decrease in trade receivables		(4,064.78)	597.39
(Increase)/decrease in inventories		15,785.98	(99,201.99)
Cash generated/(used) from operations		**64,287.05**	**(16,871.27)**
Direct taxes (paid)/refund (net)		(12,362.07)	(7,952.35)
Net cash inflow/(outflow) from operating activities	**(A)**	**51,924.98**	**(24,823.62)**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition)/(adjustments) of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)		(16,192.39)	(7,467.38)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets		31.93	3.49
Interest received		241.33	762.44
Dividend received		-	7,366.68
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)		(15,110.01)	(12,133.89)
(Acquisition)/sale of investments (net)		6,186.63	2,491.06
(Increase)/decrease in other assets		709.43	20,993.74
Net cash inflow/(outflow) from investing activities	**(B)**	**(24,133.08)**	**12,016.14**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of debentures		69,800.00	-
Repayment of debentures		(27,800.00)	-
Proceeds from short term secured borrowings		73,585.36	91,826.00
Repayment of short term secured borrowings		(1,41,635.30)	(76,844.88)
Proceeds from long term secured borrowings		3,350.00	-
Proceeds from short term unsecured borrowings		7,195.00	30,906.80
Repayment of short term unsecured borrowings		(3,049.00)	(16,632.00)
Interest paid (gross)		(8,080.94)	(8,376.15)
Dividend paid (including dividend distribution tax)		-	(7,272.12)
Net cash inflow/(outflow) from financing activities	**(C)**	**(26,634.88)**	**13,607.65**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**1,157.02**	**800.17**
Add: cash and cash equivalents at the beginning of the year		4,108.80	3,308.63
Cash and cash equivalents at the end of the year		**5,265.82**	**4,108.80**

STANDALONE CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

COMPONENTS OF CASH AND CASH EQUIVALENTS

AS AT	March 31, 2021	March 31, 2020
Cash on hand	26.32	27.07
Balance with banks	2,234.04	1,393.22
Cheques on hand	67.60	-
Add: Short term liquid investments	2,937.86	2,688.51
Cash and cash equivalents at the end of the year	**5,265.82**	**4,108.80**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(₹ in Lakh)

AS AT	March 31, 2021	March 31, 2020
Cash and cash equivalents at the end of the year as per above	5,265.82	4,108.80
Add: Balance with bank in dividend/unclaimed dividend accounts	3.74	4.14
Add: Fixed deposits with banks, having remaining maturity for less than 12 months	2,452.92	2,650.94
Add: Fixed deposits with banks (lien marked)	470.13	981.54
Less: Short term liquid investments	(2,937.86)	(2,688.51)
Less: Fixed deposit with banks, having remaining maturity for more than 12 months	(2,361.47)	(653.13)
Cash and bank balance as per Balance Sheet (refer note 13 and 14)	**2,893.28**	**4,403.78**

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2021	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	73,749.71	(26,049.94)	332.18	48,031.95
Long term secured borrowings	-	3,350.00	(616.80)	2,733.20
Short term unsecured borrowings	22,514.20	4,146.00	-	26,660.20
Total liabilities from financing activities	**96,263.91**	**(18,553.94)**	**(284.62)**	**77,425.35**

(₹ in Lakh)

March 31, 2020	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	58,852.41	14,981.12	(83.82)	73,749.71
Short term unsecured borrowings	8,239.40	14,274.80	-	22,514.20
Total liabilities from financing activities	**67,091.81**	**29,255.92**	**(83.82)**	**96,263.91**

Significant 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 Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT 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.

The standalone Ind AS financial statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on May 14, 2021.

1.2 SIGNIFICANT 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 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

1.2.4 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

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

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

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

When significant components of property 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 put 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	15 years
Furniture and fixtures	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Vehicles	8 years

*Mobile handsets - 3 years

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

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

Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

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.

1.2.5 Intangible assets

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

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

(ii) Subsequent measurement (amortisation)

All intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives.

Computer Software	5 years

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

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.2.6 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 put 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	15 years
Furniture and fixtures	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

*Mobile handsets - 3 years

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. Assets individually costing less than or equal to ₹ 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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.

1.2.7 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.

1.2.8 Revenue recognition

(i) Revenue from contracts with customer

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

Revenue is recognised as follows:

(a) Revenue from real estate projects

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

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

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.

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

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 1.2.10 Financial instruments - initial recognition and subsequent measurement.

(b) Revenue from hospitality business

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

(ii) Revenue from lease rentals and related income

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

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

(iii) Finance income

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

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

(iv) Dividend income

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

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

1.2.9 Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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, recognise the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

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

(ii) Where the Company is the lessor

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

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the 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 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 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.

1.2.10 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.

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

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. 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.

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

(b) Subsequent measurement

i. Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

iv. Equity instruments

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

(c) De-recognition

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(c) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT 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.

1.2.11 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

1.2.12 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

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

1.2.13 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 5^{th} year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.14 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

1.2.15 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.

1.2.16 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.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from April 1, 2019 excluded 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. Consequently, for the year ended March 31, 2020, there were no projects which were impacted due to the above.

1.2.17 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.

1.2.18 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The 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.

1.2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of standalone Ind AS financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.3.1 Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements:

(i) Revenue recognition from sale of premises

Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land and finance cost) and the total estimated costs to complete (excluding land and finance cost).

(ii) Classification of property

The Company determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(iii) Operating lease contracts – the Company as lessor

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

1.3.2 Estimates and assumptions

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(ii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) Useful lives of depreciable/amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

(iv) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

(v) Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2. PROPERTY, PLANT AND EQUIPMENT	Buildings	Furnitures and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Vehicles	Computers	Total
Gross carrying value as at April 1, 2020	18,006.62	3,374.67	105.54	3,913.16	1,632.80	1,422.48	472.98	28,928.25
Additions	843.69	68.82	10.31	253.07	39.44	-	153.53	1,368.86
(Deductions)/(Disposals)	-	(13.24)	(0.09)	(12.73)	-	(120.46)	-	(146.52)
Gross carrying value as at March 31, 2021	**18,850.31**	**3,430.25**	**115.76**	**4,153.50**	**1,672.24**	**1,302.02**	**626.51**	**30,150.59**
Accumulated depreciation as at April 1, 2020	1,582.19	2,195.01	64.14	3,218.17	1,460.54	546.51	243.79	9,310.35
Depreciation for the year	334.64	198.09	12.81	146.76	56.24	159.94	115.09	1,023.57
(Deductions)/(Disposals)/Transfer	77.91	(12.84)	0.06	(6.44)	1.53	(109.11)	-	(48.89)
Closing accumulated depreciation as at March 31, 2021	**1,994.74**	**2,380.26**	**77.01**	**3,358.49**	**1,518.31**	**597.34**	**358.88**	**10,285.03**
Net carrying value as at March 31, 2021	**16,855.57**	**1,049.99**	**38.75**	**795.01**	**153.93**	**704.68**	**267.63**	**19,865.56**

The Company has no restrictions on the realisability of its Property, Plant and equipment and the same are free from any encumbrances.

(₹ in Lakh)

Particulars	Buildings	Furnitures and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Vehicles	Computers	Total
Gross carrying value as at April 1, 2019	17,400.19	2,412.31	74.51	3,845.25	1,521.26	960.16	255.58	26,469.26
Additions	606.43	971.63	31.65	110.88	111.54	462.32	217.40	2,511.85
(Deductions)/(Disposals)	-	(9.27)	(0.62)	(42.97)	-	-	-	(52.86)
Gross carrying value as at March 31, 2020	**18,006.62**	**3,374.67**	**105.54**	**3,913.16**	**1,632.80**	**1,422.48**	**472.98**	**28,928.25**
Accumulated depreciation as at April 1, 2019	1,265.25	2,078.59	56.45	2,858.47	1,171.25	396.61	188.50	8,015.12
Depreciation for the year	316.94	124.51	8.30	389.18	289.29	149.90	55.29	1,333.41
(Deductions)/(Disposals)	-	(8.09)	(0.61)	(29.48)	-	-	-	(38.18)
Closing accumulated depreciation as at March 31, 2020	**1,582.19**	**2,195.01**	**64.14**	**3,218.17**	**1,460.54**	**546.51**	**243.79**	**9,310.35**
Net carrying value as at March 31, 2020	**16,424.43**	**1,179.66**	**41.40**	**694.99**	**172.26**	**875.97**	**229.19**	**19,617.90**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 3. CAPITAL WORK IN PROGRESS	Property, Plant and Equipment		Investment Properties		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening capital work in progress	522.30	455.82	5,828.43	1,952.77	6,350.73	2,408.59
Additions	149.46	1,972.60	12,786.94	4,049.07	12,936.40	6,021.67
Transfers*	-	-	11,521.40	-	11,521.40	-
Capitalised during the year	(528.35)	(1,906.12)	(145.27)	(173.41)	(673.62)	(2,079.53)
Closing capital work in progress	**143.41**	**522.30**	**29,991.50**	**5,828.43**	**30,134.91**	**6,350.73**

Capital work in progress as at March 31, 2021 mainly comprises of expenditure towards office space building.

Capital work in progress comprising of an under construction office building is mortgaged in connection with availing term loan from financial institution along with current and future FSI. (refer note 19(d)).

*During the year, construction cost of ₹ 11,521.40 lakh forming part of work in progress has been allocated towards the construction cost of under construction office building and included in capital work in progress (refer note 29).

(₹ in Lakh)

NOTE 4. INVESTMENT PROPERTIES	Land - freehold	Buildings	Furnitures and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Computers	Total
Gross carrying value as at April 1, 2020	9,585.51	42,963.50	720.83	6.87	8,837.61	1,709.63	6.78	63,830.73
Additions	-	-	-	1.62	145.86	-	-	147.48
(Deductions)/(Disposals)	-	(759.08)	-	(0.14)	(12.36)	(2.03)	-	(773.61)
Gross carrying value as at March 31, 2021	**9,585.51**	**42,204.42**	**720.83**	**8.35**	**8,971.11**	**1,707.60**	**6.78**	**63,204.60**
Accumulated depreciation as at April 1, 2020	-	3,692.05	625.72	6.62	3,448.63	932.92	4.88	8,710.82
Depreciation for the year	-	731.50	34.02	0.15	714.24	159.85	0.64	1,640.40
(Deductions)/(Disposals)/Transfer	-	(77.90)	-	(0.14)	(5.52)	(1.53)	-	(85.09)
Closing accumulated depreciation as at March 31, 2021	**-**	**4,345.65**	**659.74**	**6.63**	**4,157.35**	**1,091.24**	**5.52**	**10,266.13**
Net carrying value as at March 31, 2021	**9,585.51**	**37,858.77**	**61.09**	**1.72**	**4,813.76**	**616.36**	**1.26**	**52,938.47**

Investment property comprising of identified area of one of the commercial project admeasuring 1,03,779 sq. ft. (1,03,779 sq. ft.) of the Company are mortgaged in connection with availing credit facility (refer note 19(c)).

(₹ in Lakh)

Particulars	Land - freehold	Buildings	Furnitures and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment	Computers	Total
Gross carrying value as at April 1, 2019	9,585.51	42,963.50	722.12	6.94	8,756.18	1,672.49	4.86	63,711.60
Additions	-	-	5.69	-	116.47	37.14	1.92	161.22
(Deductions)/(Disposals)	-	-	(6.98)	(0.07)	(35.04)	-	-	(42.09)
Gross carrying value as at March 31, 2020	**9,585.51**	**42,963.50**	**720.83**	**6.87**	**8,837.61**	**1,709.63**	**6.78**	**63,830.73**
Accumulated depreciation as at April 1, 2019	-	2,953.44	591.18	5.82	2,754.57	769.23	4.85	7,079.09
Depreciation for the year	-	738.61	41.52	0.86	703.55	163.69	0.03	1,648.26
(Deductions)/(Disposals)	-	-	(6.98)	(0.06)	(9.49)	-	-	(16.53)
Closing accumulated depreciation as at March 31, 2020	**-**	**3,692.05**	**625.72**	**6.62**	**3,448.63**	**932.92**	**4.88**	**8,710.82**
Net carrying value as at March 31, 2020	**9,585.51**	**39,271.45**	**95.11**	**0.25**	**5,388.98**	**776.71**	**1.90**	**55,119.91**

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate, Terminal Year Growth Rate	12.46% to 13.39% 5.00%

Under a DCF method, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

A terminal value at the end of the explicit forecast period is determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

(i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.

(ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

(a) A directionally similar change in the rent growth per annum and discount rate (and exit yield).

(b) An opposite change in the long term vacancy rate.

4.1 Amounts recognised in the Statement of Profit and Loss for investment properties

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Rental income derived from investment properties	18,649.42	18,515.22
Direct operating expenses (including repairs and maintenance) generating rental income	1,132.47	878.66
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**17,516.95**	**17,636.56**
Depreciation for the year	1,640.40	1,648.26
Profit arising from investment properties	**15,876.55**	**15,988.30**

4.2 Contractual obligations

Refer note 39 for disclosure of contractual obligations to purchase, construct or develop investment property or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Company's investment properties consist of 3 commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz I, Commerz II and Oberoi International School (Goregaon) based on the nature, characteristics and risks of each property.

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Not later than 1 year	9,361.85	9,175.61
Later than 1 year and not later than 5 years	21,264.83	23,588.56
Later than 5 years	4,473.58	6,638.22
Lease income recognised during the year in Statement of Profit and Loss	18,649.42	18,515.22

4.4 Fair value

As at March 31, 2021 the fair values of the properties are ₹ 2,14,110.00 lakh (₹ 1,93,310.00 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties subject to note 19.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 5. INTANGIBLE ASSETS	Computer software
Gross carrying value as at April 1, 2020	635.18
Additions	94.13
(Deductions)/(Disposals)	-
Gross carrying value as at March 31, 2021	**729.31**
Accumulated amortisation as at April 1, 2020	450.04
Amortisation for the year	82.50
(Deductions)/(Disposals)	-
Closing accumulated amortisation as at March 31, 2020	**532.54**
Net carrying value as at March 31, 2021	**196.77**

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer software
Gross carrying value as at April 1, 2019	512.84
Additions	122.34
(Deductions)/(Disposals)	-
Gross carrying value as at March 31, 2020	**635.18**
Accumulated amortisation as at April 1, 2019	348.20
Amortisation for the year	101.85
(Deductions)/(Disposals)	-
Closing accumulated amortisation as at March 31, 2020	**450.05**
Net carrying value as at March 31, 2020	**185.13**

(₹ in Lakh)

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT	March 31, 2021	March 31, 2020
Opening capital work in progress	52.46	93.36
Additions	29.89	63.98
Capitalised during the year	(67.33)	(104.88)
Closing capital work in progress	**15.02**	**52.46**

Intangible assets under development mainly comprises of expenditure towards software.

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2021	March 31, 2020
Non-current		
Unquoted		
Investment in equity of subsidiaries at cost (including equity component)		
90,000 (90,000) equity shares of ₹ 10 each fully paid up of Oberoi Mall Limited	9.00	9.00
51,00,000 (51,00,000) equity shares of ₹ 10 each fully paid up of Oberoi Constructions Limited	5,658.73	5,658.73
3,10,000 (3,10,000) equity shares of ₹ 10 each fully paid up of Kingston Hospitality and Developers Private Limited	812.81	812.81
90,000 (90,000) equity shares of ₹ 10 each fully paid up of Expressions Realty Private Limited	2,328.67	2,328.67
90,000 (90,000) equity shares of ₹ 10 each fully paid up of Kingston Property Services Limited	9.00	9.00
10,000 (10,000) equity shares of ₹ 10 each fully paid up of Integrus Realty Private Limited	443.39	443.39
10,000 (10,000) equity shares of ₹ 10 each fully paid up of Sight Realty Private Limited	139.78	139.78
50,00,000 (50,00,000) equity shares of ₹ 10 each fully paid up of Incline Realty Private Limited	3,960.75	3,566.90
10,000 (10,000) equity shares of ₹ 10 each fully paid up of Evenstar Hotels Private Limited	380.83	1.00
Investment in equity of joint ventures at cost (including equity component)		
9,500 (9,500) equity shares of ₹ 10 each fully paid up of Sangam City Township Private Limited	3,302.08	3,302.08
5,00,000 (5,00,000) equity shares of ₹ 10 each fully paid up of I-Ven Realty Limited	30,760.31	30,760.31
5,00,000 (Nil) equity shares of ₹ 10 each fully paid up of Homexchange Limited	50.00	-
Investment in partnership firms at cost (including equity component)		
Astir Realty LLP[1]	13,717.56	20,692.09
Buoyant Realty LLP[2]	226.35	146.19
Investment carried at amortised cost		
Investment in preference shares of joint ventures		
3,62,500 (3,62,500) 1% non cumulative non-convertible preference shares of ₹ 10 each fully paid up of I-Ven Realty Limited	920.13	832.71
Investment in perpetual bond of joint venture		
26,23,875 (26,23,875) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	2,623.88	2,623.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.19	2.04
	65,345.46	**71,328.58**
Aggregate Value of unquoted investments	65,345.46	71,328.58

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner	March 31, 2021	March 31, 2020
1) Capital in Astir Realty LLP	Oberoi Realty Limited	10.00%	0.10	0.10
	Oberoi Constructions Limited	90.00%	0.90	0.90
	Total	**100.00%**	**1.00**	**1.00**
2) Capital in Buoyant Realty LLP	Oberoi Realty Limited	99.01%	1.00	1.00
	Oberoi Constructions Limited	0.99%	0.01	0.01
	Total	**100.00%**	**1.01**	**1.01**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured and considered good				
Accrued income	-	-	554.94	281.14
Fixed deposit with banks, having remaining maturity for more than 12 months (refer note 14)	2,361.47	653.13	-	-
	2,361.47	**653.13**	**554.94**	**281.14**

Accrued income consist of amount recoverable on account of contractual obligations.

(₹ in Lakh)

NOTE 9. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured and considered good				
Capital advances	4,349.52	1,059.80	-	-
Advances other than capital advances				
Security deposits	13,199.25	13,159.99	86.84	61.05
Other advances				
Advances to vendors	36,663.50	37,576.49	5,815.50	4,620.72
Advances recoverable in cash or kind	595.38	129.24	6,978.13	624.55
Balance with government authorities	762.92	515.58	1,436.84	1,824.98
Contract assets - Revenue in excess of billing (refer note 42)	-	-	10,409.08	2,208.12
Others				
Prepaid expenses	46.08	15.29	791.73	683.52
Lease equalisation reserve	2,140.69	1,610.53	215.61	269.30
	57,757.34	**54,066.92**	**25,733.73**	**10,292.24**

(₹ in Lakh)

NOTE 10. INVENTORIES	March 31, 2021	March 31, 2020
Plots of land	392.04	389.55
Works in progress	1,78,182.33	1,80,266.28
Finished goods	18,217.16	36,048.59
Food and beverages etc.	118.20	145.52
Others (transferrable development rights)	40.98	40.98
	1,96,950.71	**2,16,890.92**

Inventory comprising of unsold identified units admeasuring 1,45,728 sq. ft. (2,84,303 sq. ft.) in 2 projects of the Company are mortgaged to security trustee/lender for availing credit facility. (refer note 19).

(₹ in Lakh)

NOTE 11. INVESTMENTS	March 31, 2021	March 31, 2020
Current		
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
Nil (16,452) units of ₹ 1,000 each of Kotak Liquid Fund - Direct Plan - Growth	-	660.53
471 (471) units of ₹ 1,000 each of Axis Liquid Fund - Direct Plan - Growth	10.76	10.38
73,310 (60,116) units of ₹ 1,000 each of Tata Liquid Fund - Direct - Growth	2,056.85	1,882.83
3,707 (Nil) units of ₹ 1,000 each of Aditya Birla Sun Life Liquid Fund - Growth	41.26	-
Nil (45,874) units of ₹ 100 each of ICICI Prudential Liquid fund - Direct Plan - Growth	-	134.77
1,15,656 (Nil) units of ₹ 100 each of ICICI Prudential Overnight Fund - Direct Plan - Growth	128.36	-
63,815 (Nil) units of ₹ 1,000 each of Kotak Overnight Fund - Direct Plan - Growth	700.63	-
	2,937.86	**2,688.51**
Aggregate amount of		
Market value of quoted investments	2,937.86	2,688.51

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. TRADE RECEIVABLES	March 31, 2021	March 31, 2020
Unsecured and considered goods	5,836.84	1,772.06
	5,836.84	**1,772.06**

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

(₹ in Lakh)

NOTE 13. CASH AND CASH EQUIVALENTS	March 31, 2021	March 31, 2020
Balances with banks	2,234.04	1,393.22
Cheques on hand	67.60	-
Cash on hand	26.32	27.07
	2,327.96	**1,420.29**

(₹ in Lakh)

NOTE 14. OTHER BANK BALANCES	March 31, 2021	March 31, 2020
Balance with banks in dividend/unclaimed dividend accounts	3.74	4.14
Fixed deposits with banks, having remaining maturity for less than 12 months	2,452.92	2,650.94
Fixed deposits with banks (lien marked)	470.13	981.54
	2,926.79	**3,636.62**
Less : Amount disclosed under non-current asset (refer note 8)	(2,361.47)	(653.13)
	565.32	**2,983.49**

(₹ in Lakh)

NOTE 15. LOANS	March 31, 2021	March 31, 2020
Unsecured and considered good		
Loans to related parties (refer note 36)	3,34,902.65	3,15,591.96
Other loans and advances		
Loans to employees	0.21	0.48
	3,34,902.86	**3,15,592.44**
Loans/advances due by Directors or other officers, etc.		
Loans to related parties include		
Due from the private limited company (JV) in which the Company's Director is a Director	4,640.00	4,202.30

Loans to related parties and others are interest free and are repayable on demand except for one party where the interest is charged as per the terms of the agreement. The loan have been granted for meeting their business requirements.

(₹ in Lakh)

NOTE 16. CURRENT TAX ASSETS (NET)	March 31, 2021	March 31, 2020
Income tax (net of provisions)	618.86	266.30
	618.86	**266.30**

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

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Accounting Profit before Income Tax	**50,851.28**	**41,891.23**
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2019: 34.944%)	12,798.25	14,638.47
Adjustment for expenses disallowed under Income Tax Act	804.64	1,031.28
Adjustment for expenses allowed under Income Tax Act	(1,415.55)	(2,085.36)
Adjustment for exempted income	-	(2,541.17)
Others	(308.76)	(668.25)
Current Tax Provision	**11,878.58**	**10,374.97**
Adjustment for Deferred tax	(510.57)	35.85
Adjustments of tax relating to earlier years (net)	(2,178.27)	(3.93)
Total Tax expense reported in the Statement of Profit and Loss	**9,189.74**	**10,406.89**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 17. SHARE CAPITAL	March 31, 2021	March 31, 2020
Authorised share capital		
42,50,00,000 (42,50,00,000) equity shares of ₹ 10 (Rupees Ten only) each	42,500.00	42,500.00
	42,500.00	**42,500.00**
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**

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

Equity shares

Particulars	March 31, 2021		March 31, 2020	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
At the end of the year	**36,36,02,237**	**36,360.23**	**36,36,02,237**	**36,360.23**

17.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company has not proposed any dividend on equity share for the FY 2020-21and FY 2019-20.

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

Equity shares

Name	March 31, 2021		March 31, 2020	
	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%
(iii) Invesco Oppenheimer Developing Markets Fund	2,60,73,650	7.17%	2,29,52,502	6.31%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17.4 Shares reserved for issue under options

During FY 2020-21 'ORL Employee Stock Option Plan 2020' ("ESOP 2020"), was approved by the Nomination and Remuneration Committee, Board of Directors, and Members of the Company. During FY 2020-21 an aggregate of 15,30,378 options were granted under ESOP 2020. However, all of the said options stands cancelled for want of acceptance by the options grantees within the stipulated time. Hence there are no outstanding options under ESOP 2020 as on March 31, 2021.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 18. OTHER EQUITY	March 31, 2021	March 31, 2020
General reserve		
Balance in General reserve	8,956.01	8,956.01
	8,956.01	**8,956.01**
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	**5,710.00**
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	**3,590.00**
Securities premium		
Opening balance	2,83,598.74	2,83,719.52
Less: Share issue expense (net of deferred tax)	(188.35)	(120.78)
	2,83,410.39	**2,83,598.74**
Retained earnings		
Opening balance	2,89,435.03	2,65,237.21
Profit during the year as per Statement of Profit and Loss	41,661.54	31,484.34
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	166.49	(14.40)
Dividend (including dividend distribution tax)	-	(7,272.12)
	3,31,263.06	**2,89,435.03**
	6,32,929.46	**5,91,289.78**

(₹ in Lakh)

NOTE 19. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i) Loan from related parties (refer note 36)				
Unsecured				
From Director*	-	-	4,699.00	4,724.00
From subsidiary company*	-	-	21,961.20	17,790.20
	-	**-**	**26,660.20**	**22,514.20**
*Interest free and repayable on demand				
(ii) Overdraft facility (refer note a below)				
Unsecured				
From bank	-	-	2,933.80	-
	-	**-**	**2,933.80**	**-**
(iii) Debentures (refer note b below)				
Secured				
7.85% Reedemable non-convertible debenture 5,000 (Nil) - Series II (Face value of ₹ 8,40,000 (₹ Nil) each fully paid up), redeemable on October 01, 2025	-	-	41,729.30	-
	-	**-**	**41,729.30**	**-**
(iv) Line of credit (refer note c below)				
Secured				
Line of credit from bank	-	-	3,368.85	167.48
	-	**-**	**3,368.85**	**167.48**
(v) Term loan (refer note d to f below)				
Secured				
From financial institution	2,733.20	-	-	73,582.23
	2,733.20	**-**	**-**	**73,582.23**
Total (i+ii+iii+iv+v)	**2,733.20**	**-**	**74,692.15**	**96,263.91**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 19. BORROWINGS (CONTD.)

(a) In March 2021, the Company has availed an unsecured overdraft limit of ₹ 5,000.00 lakh from Kotak Mahindra Bank Ltd. for meeting its working capital requirement. Currently this overdraft limit is on a monthly interest payment of 8.10% p.a. (Nil) (MCLR+Spread), and the closing balance thereof as on March 31, 2021 is ₹ 2,933.80 lakh (₹ Nil). This Overdraft limit is for a period of 12 months and can be renewed in January 2022.

The Company can utilise this overdraft limit as per the business requirements.

(b) In September 2020 and October 2020, the Company alloted 1980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh and 5000 7.85% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 50,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue.

The coupon rate is 7.12% p.a. for Series I, and 7.85% p.a. for Series II, payable semi-annually. The Company has an option to redeem the Series I and Series II NCDs prior to the scheduled redemption date on certain predetermined dates. The Company has redeemed entire 1980 7.12% Redeemable non-convertible debentures ((NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh before their due date of September 28, 2022. The Company has also partly redeemed an amount of ₹ 8,000.00 lakh from Series II NCDs of ₹ 10.00 lakh, by way of face value reduction from ₹ 10.00 lakh to ₹ 8.40 lakh per NCD.

The 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 is maintained (refer note 10).

(c) In September 2017, the Company has availed 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 current drawing power (DP) under this limit is ₹ 7,500.00 lakh (15,000.00 lakh), as per the terms of sanction. This credit limit carries a monthly interest of 8.20% p.a. (9.20% p.a.) (MCLR+Spread) and as on March 31, 2021, ₹ 3,368.85 lakh (₹ 406.00 lakh) was drawn by the Company. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.

The Loan is secured by mortgage of the identified commercial units in one of the project of the Company. The security cover as required under the terms of the loan is maintained (refer note 4).

(d) In February 2021, the Company has availed a Term Loan of ₹ 180,000.00 lakh from HDFC Limited for meeting the development and related cost of a under construction commercial project. Currently this Term Loan is on a monthly interest payment of 8.90% p.a. (N.A.) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2021 is ₹ 3,350.00 lakh (₹ Nil). The Term Loan is for a period of 144 months, from the date of first drawdown. The Term Loan is repayable in 102 Equated Monthly Instalments (EMIs) after 42 months from the date of first drawdown by the Company.

The Term Loan is secured by (i) mortgage of current and future FSI to be used for the under construction commercial project and (ii) charge on the receivables therefrom. The security cover as required under the terms of the Term Loan is maintained (refer note 3).

(e) In November 2017, the Company had availed a Term Loan of ₹ 75,000.00 lakh from HDFC Limited for meeting its working capital requirement. This Term Loan was on a monthly interest payment of 9.75% p.a. (10.75% p.a.) (Base Rate+PLC), and has been fully repaid by the Company on October 1, 2020 (Balance outstanding as on March 31, 2020 was ₹ 59,350.36 lakh).

(f) In August 2019, the Company had availed a Term Loan of Rs. 30,000.00 lakh from HDFC Limited for meeting its working capital requirement. This Term Loan was on a monthly interest payment of 9.75% p.a. (Nil) (Base Rate+PLC), and has been fully repaid by the Company on October 1, 2020 (Balance outstanding as on March 31, 2020 was ₹ 18,129.36 lakh).

(₹ in Lakh)

NOTE 20. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade payables				
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	9.58	9.52	445.62	580.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	115.99	422.71	1,651.69	2,179.92
	125.57	**432.23**	**2,097.31**	**2,760.17**

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 21. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial liabilities measured at amortised cost				
Guarantee liabilities	660.65	414.52	457.51	325.83
Trade deposits	8,868.18	6,379.51	6,264.70	7,441.87
Others				
Unclaimed dividend	-	-	3.74	4.14
Others	-	-	3,687.07	3,693.34
	9,528.83	**6,794.03**	**10,413.02**	**11,465.18**
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	6.94	4.30	26.83	52.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	243.59	45.76	66.50	106.04
	250.53	**50.06**	**93.33**	**158.99**
	9,779.36	**6,844.09**	**10,506.35**	**11,624.17**

Guarantee liabilities are on account of corporate financial guarantee given for the subsidiary companies/on behalf of joint venture.

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

Other financial liabilities includes amounts payable to vendors/customers in the usual course of business.

(₹ in Lakh)

NOTE 22. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	59.22	137.56
Provision for leave salary	105.14	160.21	11.26	33.98
	105.14	**160.21**	**70.48**	**171.54**

(₹ in Lakh)

NOTE 23. DEFERRED TAX LIABILITIES (NET)	March 31, 2021	March 31, 2020
Deferred tax liabilities		
On depreciation and amortisation	1,899.87	2,231.87
On lease equalisation reserve assets	593.03	656.88
On fair valuation of investments	5.61	2.55
Deferred tax assets		
On other expenses	294.21	232.42
On share issue expenses	173.98	362.34
Deferred tax liabilities (net)	**2,030.32**	**2,296.54**

23.1 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2019	**2,147.65**
- to profit and loss	35.85
- to other comprehensive income	(7.74)
- on share issue expenses	120.78
As at March 31, 2020	**2,296.54**
- to profit and loss	(510.57)
- to other comprehensive income	56.00
- on share issue expenses	188.35
As at March 31, 2021	**2,030.32**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	8,145.73	165.88
Rent received in advance	2,029.29	1,053.68	698.57	530.90
Advances from customers	-	-	148.03	182.11
Contract liabilities - Advances from customers (refer note 42)	-	-	686.30	548.38
Other payables				
Provision for expenses	-	-	11,737.84	4,213.32
Statutory dues	-	-	3,750.16	2,002.74
Others	-	-	108.50	42.97
	2,029.29	**1,053.68**	**25,275.13**	**7,686.30**

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2021	March 31, 2020
Income tax (net of provisions)	310.09	2,619.30
	310.09	**2,619.30**

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2021	March 31, 2020
Revenue from contracts with customers (refer note 42)		
Revenue from projects	62,741.46	29,931.91
Revenue from hospitality	3,167.17	13,062.50
Other operating revenue	409.34	456.57
Rental and other related revenues	18,649.42	18,515.22
	84,967.39	**61,966.20**

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2021	March 31, 2020
Interest income on		
Bank fixed deposits	220.71	710.91
Financial assets measured at amortised cost	4,684.11	4,152.15
Others	20.62	51.54
Dividend income on		
Investments in subsidiaries	-	7,271.70
Other investments	-	94.98
Profit on sale of investments (net)	203.37	30.35
Other non-operating income	19.92	107.89
	5,148.73	**12,419.52**

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2021	March 31, 2020
Expenses incurred during the year		
Land, development right and transferrable development rights	2,407.20	95,421.37
Materials, labour and contract cost	1,535.45	8,114.32
Other project cost	541.65	-
Rates and taxes	2,380.85	2,567.89
Professional charges	617.65	1,250.08
Food, beverages and hotel expenses	1,451.34	4,830.23
Allocated expenses to projects		
Employee benefits expense	3,895.51	5,023.42
Other expenses	357.02	359.35
Finance cost	6,780.88	7,751.74
Less: transfer to current assets/PPE/investment properties/capital work in progress	(2,051.55)	(1,230.36)
	17,916.00	**1,24,088.04**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES	March 31, 2021	March 31, 2020
Opening Stock		
Opening balance of works in progress	1,80,266.28	63,034.11
Opening stock of finished goods	36,048.59	46,398.93
Opening stock of food and beverages etc.	145.52	172.00
	2,16,460.39	**1,09,605.04**
Closing Stock		
Closing balance of works in progress	1,78,182.33	1,80,266.28
Closing stock of finished goods	18,217.16	36,048.59
Closing stock of food and beverages etc.	118.20	145.52
	1,96,517.69	**2,16,460.39**
(Increase)/decrease in inventory		
of works in progress	2,083.95	(1,17,232.17)
of finished goods	17,831.43	10,350.34
of food and beverages etc.	27.32	26.48
transfer to capital work in progress (refer note 3)	(11,521.40)	-
	8,421.30	**(1,06,855.35)**

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2021	March 31, 2020
Employee cost	7,221.21	9,543.22
Contribution to provident fund, gratuity and others	633.14	721.08
Staff welfare expenses	116.88	329.21
	7,971.23	**10,593.51**
Less: allocated to projects/capitalised	3,996.33	5,088.21
	3,974.90	**5,505.30**

(₹ in Lakh)

NOTE 31. FINANCE COST	March 31, 2021	March 31, 2020
Interest expenses		
Financial liabilities at amortised cost	7,832.88	8,939.22
	7,832.88	**8,939.22**
Less: allocated to projects/capitalised	6,780.88	7,751.74
	1,052.00	**1,187.48**

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment	1,023.57	1,333.41
Depreciation of investment properties	1,640.40	1,648.26
Amortisation of intangible assets	82.50	101.85
	2,746.47	**3,083.52**

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2021	March 31, 2020
Advertising and marketing expenses	361.36	938.80
Books and periodicals expenses	0.44	3.07
Brokerage expenses	2,334.09	697.19
Communication expenses	41.08	46.23
Conveyance and travelling expenses	13.11	150.76
Corporate social responsibility expenses (refer note 43)	921.88	152.68
Directors sitting fees and commission	53.72	51.71
Donations (refer note 44)	3.59	159.69
Electricity charges	146.70	380.60
Hire charges	35.88	45.92
Information technology expenses	507.69	395.12
Insurance charges	237.32	206.40
Legal and professional charges	110.87	117.98
Loss on sale/discarding of property, plant and equipment (net)	-	36.74
Membership and subscription charges	67.37	49.57
Miscellaneous expenses	482.22	376.39
Payment to auditor (refer note below)	41.52	43.14
Printing and stationery expenses	40.66	99.39
Rent expenses	15.65	24.89
Repairs and maintenance		
Building	449.33	676.46
Plant and machinery	80.99	121.36
Others	542.02	801.89
Security expenses	211.25	230.75
Vehicle expenses	34.21	38.12
	6,732.95	**5,844.85**
Less: allocated to projects/capitalised/transfer to current assets	1,578.78	359.35
	5,154.17	**5,485.50**

Note : Payment to auditor

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
As auditor		
Statutory audit fees (including for Limited Review)	38.22	38.22
In other capacity		
Company law matters	2.25	2.25
Other services	1.05	2.67
	41.52	**43.14**

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2021	March 31, 2020
Profit after tax as per Statement of Profit and Loss	41,661.54	31,484.34
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	**11.46**	**8.66**
Diluted earnings per share (₹)	**11.46**	**8.66**

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2021	March 31, 2020
35.1 Defined contribution plans		
Employer's contribution to provident fund	249.95	388.61
Employer's contribution to pension fund	66.95	88.27
Employer's contribution to ESIC	7.32	13.37
Labour welfare fund contribution for workmen	0.31	0.47

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

35.2 Benefit plans		DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i)	**Change in present value of obligations**				
	Present value obligation at the beginning of the year	1,113.56	903.54	194.19	190.95
	Interest cost	74.11	67.01	11.90	12.59
	Service cost	144.69	127.68	54.09	59.21
	Re-measurement (gain)/loss	(236.53)	64.01	(92.78)	(46.37)
	Benefit paid	(289.78)	(43.23)	(51.00)	(22.19)
	Employee's transfer	1.89	(5.45)	-	-
	Present value obligation at the end of the year	**807.94**	**1,113.56**	**116.40**	**194.19**
(ii)	**Change in fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	976.00	924.36	-	-
	Return on plan asset	65.89	70.56	-	-
	Employer's contribution	8.75	41.45	-	-
	Return on plan assets, excluding amount recognised in net interest expense	(14.03)	(11.69)	-	-
	Benefit paid	(289.78)	(43.23)	-	-
	Employee's transfer	1.89	(5.45)	-	-
	Closing balance of fair value of plan assets	**748.72**	**976.00**	**-**	**-**
				-	
(iii)	**Amount recognised in the Balance Sheet**			-	
	Present value of obligation at the end of year	807.94	1,113.56	116.40	194.19
	Fair value of plan assets at the end of the year	748.72	976.00	-	-
	Net assets/(liabilities) recognised in the Balance Sheet	**(59.22)**	**(137.56)**	**(116.40)**	**(194.19)**
(iv)	**Expense recognised in Statement of Profit and Loss**				
	Current service cost	144.69	127.68	54.09	59.21
	Interest cost	74.11	67.01	11.90	12.59
	Return on plan asset	(65.89)	(70.56)	-	-
	Re-measurement (gain)/loss	-	-	(92.78)	(46.37)
	Expenses recognised in Statement of Profit and Loss	**152.91**	**124.13**	**(26.79)**	**25.43**
(v)	**Expense recognised in Other Comprehensive Income**				
	Re-measurement (gain)/loss	(236.53)	64.01	-	-
	Return on plan assets, excluding amount recognised in net interest expense	14.03	11.69	-	-
		(222.50)	**75.70**	**-**	**-**
	Total (income)/expenses	**(69.59)**	**199.83**	**(26.79)**	**25.43**
(vi)	**Movement in the liabilities recognised in Balance Sheet**				
	Opening net liability	(137.56)	20.82	(194.19)	(190.95)
	(Income)/expenses as above	69.59	(199.83)	26.79	(25.43)
	Contribution paid	8.75	41.45	51.00	22.19
	Closing net assets/(liabilities)	**(59.22)**	**(137.56)**	**(116.40)**	**(194.19)**
(vii)	**Classification of defined benefit obligations**				
	Current portion	(59.22)	(137.56)	(11.26)	(33.98)
	Non-current portion	-	-	(105.14)	(160.21)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest/discount rate	6.86%	6.76%	6.86%	6.76%
Annual expected increase in salary cost	7.00%	8.00%	7.00%	8.00%

35.3 General Description of significant defined and othe 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 first month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

35.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at,

Particulars	March 31, 2021	March 31, 2020
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%
	100%	**100%**

35.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(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)	(4.07)	0.34	(0.27)	(0.33)
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	(139.34)	120.62	(16.83)	15.90
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(93.12)	(56.95)	(75.68)	(61.94)
	(236.53)	**64.01**	**(92.78)**	**(46.37)**

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	719.70	929.05	973.68	1,274.33
Salary Growth Rate (-/+ 1.00%)	927.55	719.15	1,271.76	973.19
Attrition Rate (-/+ 50.00%)	802.86	832.35	1,091.37	1,136.41
Leave				
Discount Rate (-/+ 1.00%)	104.93	132.29	175.28	216.20
Salary Growth Rate (-/+ 1.00%)	132.11	104.85	215.90	175.18
Attrition Rate (-/+ 50.00%)	117.17	116.57	194.22	194.18

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1 year	20.65	30.97	11.00	33.98
Between 2 and 5 years	83.70	126.50	18.09	40.13
Between 6 and 10 years	292.63	274.25	39.38	30.24
Beyond 10 years	1,802.99	2,768.16	213.52	396.69
Total expected payments	**2,199.97**	**3,199.88**	**281.99**	**501.04**

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years (17 years).

35.8 Risk exposure

(i) Asset volaitilty:

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES

36.1 Name of related parties and related party relationship

(i) Related parties where control/joint control exists

Subsidiaries	Oberoi Constructions Limited Oberoi Mall Limited Kingston Property Services Limited Kingston Hospitality and Developers Private Limited Sight Realty Private Limited Buoyant Realty LLP Astir Realty LLP Expressions Realty Private Limited Incline Realty Private Limited Perspective Realty Private Limited Integrus Realty Private Limited Pursuit Realty LLP Evenstar Hotels Private Limited
Joint Ventures	Sangam City Township Private Limited I-Ven Realty Limited Homexchange Limited

(ii) Other parties with whom transactions have taken place during the year

Key management personnel and their relatives	Vikas Oberoi Santosh Oberoi Gayatri Oberoi Bindu Oberoi Saumil Daru Darsha Daru Karamjit Singh Kalsi Anil Harish Tilokchand P Ostwal Venkatesh Mysore Tina Trikha
Entities where key management personnel have significant influence	R. S. Estate Developers Private Limited Oberoi Foundation Neo Realty Private Limited
Entities where significant influence exist	Shri Siddhi Avenue LLP Oasis Realty

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Amount paid on behalf of	Oberoi Constructions Limited	-	0.27	-	-	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	-	0.59	-
	Evenstar Hotels Private Limited	0.30	-	-	-	-	-	-	-	-	-
Amount paid on behalf by	Evenstar Hotels Private Limited	0.99	-	-	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	0.06	1.74	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	0.90	-	-	-	-	-	-	-	-	-
Amount received on behalf of	Kingston Property Services Limited	0.80	71.66	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	1.15	-	-	-	-	-	-	-	-	-
	Oberoi Mall Limited	-	0.24	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	0.09	-	-	-	-	-	-	-	-	-
Corporate guarantee given	Oberoi Constructions Limited	960.01	34,345.95	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	29,797.05	-	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	33,278.68	-	-	-	-	-	-	-	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Commission paid to Directors	Tilokchand Ostwal	-	-	-	-	11.00	11.00	-	-	-	-
	Venkatesh Mysore	-	-	-	-	11.00	11.00	-	-	-	-
	Tina Trikha	-	-	-	-	11.00	11.00	-	-	-	-
Current capital contribution account - paid	Astir Realty LLP	56.78	581.12	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	86.60	108.76	-	-	-	-	-	-	-	-
Current capital contribution account - received back	Astir Realty LLP	7,031.31	3,941.22	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	6.44	24.95	-	-	-	-	-	-	-	-
Dividend paid	Bindu Oberoi	-	-	-	-	-	0.00	-	-	-	-
	Gayatri Oberoi	-	-	-	-	-	0.00	-	-	-	-
	R. S. Estate Developers Private Limited	-	-	-	-	-	-	-	666.00	-	-
	Santosh Oberoi	-	-	-	-	-	0.02	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	4,257.47	-	-	-	-
	Saumil Daru	-	-	-	-	-	0.95	-	-	-	-
	Darsha Daru	-	-	-	-	-	0.01	-	-	-	-
Dividend received	Oberoi Constructions Limited	-	510.00	-	-	-	-	-	-	-	-
	Oberoi Mall Limited	-	6,761.70	-	-	-	-	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	-	24.14	-	-	-	-	-	-	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest on other deposit	Kingston Property Services Limited	7.58	9.23	-	-	-	-	-	-	-	-
Subscription to Shares	Evenstar Hotels Private Limited	-	1.00	-	-	-	-	-	-	-	-
	Homexchange Limited	-	-	50.00	-	-	-	-	-	-	-
Interest income	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	3,069.23	2,544.77
	Homexchange Limited	-	-	7.22	-	-	-	-	-	-	-
Interest on loan (measured at amortised cost)	Expressions Realty Private Limited	476.79	424.35	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	93.13	84.82	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	103.60	94.25	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	12.41	6.19	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	-	-	437.70	398.29	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	-	-	87.42	79.53	-	-	-	-	-	-
Loan given	Expressions Realty Private Limited	55.00	237.95	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	43.92	32.15	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Incline Realty Private Limited	44,989.10	1,18,171.80	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	42.00	24.90	-	-	-	-	-	-	-	-
	Kingston Property Services Limited	-	64.00	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	8,911.05	96,087.00	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	26.00	23.40	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	77,238.49	0.25	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	3,605.88	727.00	-	-	-	-	-	-
	Homexchange Limited	-	-	500.00	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	1,395.80	952.00
Loan received	Oberoi Mall Limited	7,195.00	27,913.80	-	-	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	2,993.00	-	-	-	-
Loan received back	Expressions Realty Private Limited	36.00	17.40	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	49.81	30.60	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	35,603.59	64,853.95	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	42.00	24.60	-	-	-	-	-	-	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Kingston Property Services Limited	-	64.00	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	80,295.44	1,38,893.50	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	26.00	23.90	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	2,750.00	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	2,623.88	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	32.00	-
Profit sharing	Kingston Property Services Limited	330.72	69.98	-	-	-	-	-	-	-	-
Purchase of assets	Incline Realty Private Limited	0.97	-	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	1.24	-	-	-	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	-	0.10	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	9.32	0.88	-	-	-	-	-	-	-	-
Recovery of expenses	Incline Realty Private Limited	1.94	15.20	-	-	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	-	-	0.22	0.18	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Oasis Realty	-	-	-	-	-	-	-	-	249.91	3.69
	Kingston Property Services Limited	80.75	22.08	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	2.43	41.36	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	0.09	0.07	-	-	-	-	-	-
	Oberoi Mall Limited	-	66.43	-	-	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	0.09	0.01
Reimbursement of expenses	Kingston Property Services Limited	852.70	697.81	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	3.93	-	-	-	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	-	0.05	0.05
Remuneration	Vikas Oberoi	-	-	-	-	0.00	0.00	-	-	-	-
	Saumil Daru	-	-	-	-	332.30	324.67	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	-	0.12	0.12	-	-
	Oberoi Constructions Limited	77.13	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	19.28	-	-	-	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	-	3,469.20	3,469.20	-	-
	Aquila Realty Private Limited	-	-	-	-	-	-	0.23	0.23	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Rent received on behalf by	Perspective Realty Private Limited	0.01	0.02	-	-	-	-	-	-	-	-
Sale of materials	Oberoi Constructions Limited	0.85	12.11	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	-	31.76	-	-	-	-	-	-	-	-
Sitting fees	Anil Harish	-	-	-	-	-	0.85	-	-	-	-
	Tilokchand Ostwal	-	-	-	-	3.40	4.20	-	-	-	-
	Venkatesh Mysore	-	-	-	-	3.90	4.20	-	-	-	-
	Karamjit Singh Kalsi	-	-	-	-	0.50	0.50	-	-	-	-
	Tina Trikha	-	-	-	-	3.70	3.20	-	-	-	-
Transfer fees	R. S. Estate Developers Private Limited	-	-	-	-	-	-	-	5.11	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	-	-	0.25	0.85	-	-
Loan repaid	Oberoi Mall Limited	3,024.00	13,617.00	-	-	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	25.00	3,015.00	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Corporate guarantee given	Oberoi Constructions Limited	35,305.96	34,345.95	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	29,797.05	37,500.00	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	33,278.68	-	-	-	-	-	-	-	-	-
Current capital contribution account - paid	Astir Realty LLP	13,717.46	20,691.99	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	225.35	145.19	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	-	2,940.00	2,940.00	-	-
Equity component of interest free loan	Expressions Realty Private Limited	2,319.67	2,319.67	-	-	-	-	-	-	-	-
	Integrus Realty Private Limited	442.39	442.39	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	781.81	781.81	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	138.78	138.78	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	-	-	3,301.13	3,301.13	-	-	-	-	-	-
Equity component of optionally convertible debenture	I-Ven Realty Limited	-	-	3,115.52	3,115.52	-	-	-	-	-	-
Loan given	Sangam City Township Private Limited	-	-	4,640.00	4,202.30	-	-	-	-	-	-
	Expressions Realty Private Limited	4,918.02	4,422.22	-	-	-	-	-	-	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Integrus Realty Private Limited	1,002.07	914.82	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	1,07,295.28	97,909.77	-	-						
	Kingston Hospitality and Developers Private Limited	1,095.77	992.17	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	1,10,025.10	1,81,409.49	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	592.78	580.37	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	74,488.04	0.25	-	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	21,987.58	17,784.56
	I-Ven Realty Limited	-	-	8,358.00	7,376.00	-	-	-	-	-	-
	Homexchange Limited	-	-	500.00	-	-	-	-	-	-	-
Loan received	Oberoi Mall Limited	21,961.20	17,790.20	-	-	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	4,699.00	4,724.00	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	-	-	0.07	0.09	-	-
Investment in perpetual bond	I-Ven Realty Limited	-	-	2,623.88	2,623.88	-	-	-	-	-	-
Equity component of preference share	I-Ven Realty Limited	-	-	2,143.51	2,143.51	-	-	-	-	-	-
Loan of transferable development rights	Oberoi Constructions Limited	864.30 sq.mt	864.30 sq.mt	-	-	-	-	-	-	-	-

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 37. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2021			March 31, 2020		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	81,714.21	3,253.18	84,967.39	48,817.69	13,148.51	61,966.20
Segment result	49,499.39	(1,027.00)	48,472.39	27,974.70	3,481.47	31,456.17
Unallocated income net of unallocated expenses			(1,494.55)			6,707.94
Operating profit			**46,977.84**			**38,164.11**
Less: Interest and finance charges			(1,052.00)			(1,187.48)
Add: Interest income			4,925.44			4,914.60
Profit before tax			**50,851.28**			**41,891.23**
Tax expense			(9,189.74)			(10,406.89)
Profit after tax			**41,661.54**			**31,484.34**
Other information						
Segment assets	7,04,843.56	19,221.30	7,24,064.86	6,59,140.49	20,003.95	6,79,144.44
Unallocated corporate assets (B)			74,979.22			80,417.71
Total assets			**7,99,044.08**			**7,59,562.15**
Segment liabilities	1,23,697.55	3,664.65	1,27,362.21	1,23,336.03	3,582.12	1,26,918.15
Unallocated corporate liabilities (B)			2,392.18			4,993.99
Total liabilities			**1,29,754.39**			**1,31,912.14**
Capital expenditure for the year (net of transfers)	24,316.45	70.40	24,386.85	4,048.20	327.03	4,375.23
Unallocated capital expenditure for the year			970.37			2,321.43
Depreciation for the year	1,655.22	511.81	2,167.03	1,663.77	986.38	2,650.15
Unallocated depreciation for the year			579.45			433.39

Notes:

A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/ Chief Financial Officer evaluate the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

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

NOTE 38. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 15.65 lakh (₹ 24.89 lakh) for the year ended March 31, 2021.

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 39. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

39.1 Summary details of contingent liabilities (to the extent not provided for)	March 31, 2021	March 31, 2020
(i) Corporate guarantees given	1,30,000.00	87,500.00

39.2 Capital commitments		
(i) Capital contracts (net of advances)	20,336.64	33,929.41

39.3 Other Litigations

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

(₹ in Lakh)

39.4 Tax Matters	March 31, 2021	March 31, 2020
(i) Indirect tax matters in dispute	1,163.89	1,125.37
(ii) Direct tax matters in dispute	639.62	639.62

(iii) To avoid protracted tax litigation and for expeditious resolution, the Company has preferred an application under Section 245C of the Income Tax Act in January 2021 for the earlier 11 financial years and paid estimated tax liability of ₹ 697.71 lakh including interest which has been provided for in the books of accounts. The proceedings in respect of the same are pending. The amounts involved in the application are not significant considering the size of the operations of the Company and the management believes that there should not be any further material tax liability arising on this account.

(iv) The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returns filed by the Company on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Company has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Company has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Company from the flat purchasers on account of such liability and the Company is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

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

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
Principal amount	488.97	647.02
Interest amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is ₹ Nil (₹ Nil). No interest is accrued/unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2021			As at March 31, 2020		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	2,327.96	-	-	1,420.29
Other bank balances	-	-	565.32	-	-	2,983.49
Trade receivables	-	-	5,836.84	-	-	1,772.06
Loans	-	-	3,34,902.86	-	-	3,15,592.44
Investments:						
Investment in preference shares	-	-	920.13	-	-	832.71
Investment in government securities	-	-	2.19	-	-	2.04
Investment in mutual funds	-	2,937.86	-	-	2,688.51	-
Investment in subsidiaries/joint ventures (including perpetual bond)	61,799.26	-	2,623.88	67,869.94	-	2,623.88
Other financial assets	-	-	2,916.41	-	-	934.27
	61,799.26	**2,937.86**	**3,50,095.59**	**67,869.94**	**2,688.51**	**3,26,161.18**
Financial liabilities						
Borrowings:						
7.85% redeemable non-convertible debenture	-	-	41,729.30	-	-	-
From Director	-	-	4,699.00	-	-	4,724.00
Overdraft facility	-	-	2,933.80	-	-	-
Line of credit	-	-	3,368.85	-	-	167.48
Term loan	-	-	2,733.20	-	-	73,582.23
From subsidiary company	-	-	21,961.20	-	-	17,790.20
Trade payables	-	-	2,222.88	-	-	3,192.40
Other financial liabilities	-	-	20,285.71	-	-	18,468.26
	-	**-**	**99,933.94**	**-**	**-**	**1,17,924.57**

41.2 Fair Values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2021	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at cost:				
Investment in preference shares	920.13	-	838.65	-
Investments at fair value through profit or loss:				
Investment in mutual funds	2,937.86	2,937.86	-	-
	3,857.99	**2,937.86**	**838.65**	**-**
Financial liabilities at amortised cost				
Borrowings:				
7.85% redeemable non-convertible debenture	41,729.30	-	41,827.80	
Line of credit	3,368.85	-	3,368.85	-
Term loan	2,733.20	-	2,954.10	-
Overdraft facility	2,933.80		2,933.80	
Other financial liabilities	16,251.04	-	13,292.78	-
	67,016.19	**-**	**64,377.33**	**-**

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

(₹ in Lakh)

March 31, 2020	CARRYING VALUE	FAIR VALUE Level 1	Level 2	Level 3
Financial assets				
Loans	11,111.89	-	11,299.50	-
Investments at cost:				
Investment in preference shares	832.71	-	739.75	-
Investments at fair value through profit or loss:				
Investment in mutual funds	2,688.51	2,688.51	-	-
	14,633.11	**2,688.51**	**12,039.25**	**-**
Financial liabilities at amortised cost				
Borrowings:				
Line of credit	167.48	-	167.48	-
Term loan	73,582.23	-	73,661.93	-
Other financial liabilities	14,561.73	-	12,880.13	-
	88,311.44	**-**	**86,709.54**	**-**

The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, loans, investment in government securities, investment in joint ventures, other financial assets, unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short-term maturities of these instruments.

41.3 Measurement of fair values

The tables which show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase/(decrease) as below (₹ in Lakh)
Financial Assets:				
- Investment in preference shares	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount rate	12.93%	42/(42)
Financial Liabilities:				
- Non-convertible debentures	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Discount rate	9.70%	10/(10)
- Trade deposits			8.62%	330/(330)
- Corporate guarantee			8.26% to 8.47%	61/(61)
- Term loan			10.17%	20/(20)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the respective period presented above.

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk ;

(ii) Liquidity risk ; and

(iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

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

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

(b) Investment in debt securities

The Company has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Investment committee comprising of Mr. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

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

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, 2021		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.85% redeemable non-convertible debenture	41,729.30	-	-	41,729.30	-
Line of credit	3,368.85	3,368.85	-	-	-
Term loan	2,733.20	-	-	-	2,733.20
Overdraft facility	2,933.80	2,933.80	-	-	-
Loan from related parties	26,660.20	26,660.20	-	-	-
Trade payables	2,222.88	2,097.31	125.57	-	-
Other financial liabilities	20,285.71	10,506.35	2,503.20	4,602.57	2,673.77
	99,933.95	**45,566.52**	**2,628.59**	**46,331.87**	**5,406.97**

(₹ in Lakh)

March 31, 2020		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Line of credit	167.48	167.48	-	-	-
Term loan	73,582.23	-	-	73,582.23	-
Loan from related parties	22,514.20	22,514.20	-	-	-
Trade payables	3,192.40	2,760.17	432.23	-	-
Other financial liabilities	18,468.26	11,624.17	1,475.76	3,565.87	1,802.46
	1,17,924.57	**37,066.02**	**1,907.99**	**77,148.10**	**1,802.46**

(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 also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 41. 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)

Particulars	March 31, 2021 USD	March 31, 2021 Total
Financial liabilities		
Trade payables (including capital creditors)	487.32	487.32
	487.32	**487.32**

(₹ in Lakh)

Particulars	March 31, 2020 USD	March 31, 2020 Total
Financial liabilities		
Trade payables (including capital creditors)	240.93	240.93
	240.93	**240.93**

(c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars 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, 2021		
10% movement		
USD	48.73	(48.73)
	48.73	**(48.73)**
March 31, 2020		
10% movement		
USD	24.09	(24.09)
	24.09	**(24.09)**

(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, 2021	March 31, 2020
Fixed-rate instruments		
Borrowings	41,729.30	-
Floating-rate instruments		
Borrowings	9,035.85	73,749.71
	50,765.15	**73,749.71**

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

i Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings is as follows:

(₹ in Lakh)

Effect	Increase/decrease in basis points	Effect on profit before tax
Macrh 31, 2021		
INR - Increase	25	(99.40)
INR - Decrease	25	99.40
Macrh 31, 2020		
INR - Increase	25	(221.75)
INR - Decrease	25	221.75

(f) Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Borrowings	77,425.35	96,263.91
Less : Cash and cash equivalent (including investment in mutual funds)	5,265.82	4,108.80
Adjusted net debt	**72,159.53**	**92,155.11**
Total equity	6,69,289.69	6,27,650.01
Adjusted equity	**6,69,289.69**	**6,27,650.01**
Adjusted net debt to adjusted equity ratio	0.11	0.15

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Revenue from contract with customers as per note 26	66,317.97	43,450.98
Add : Customer Incentives	3,702.93	2,267.31
Total revenue as per contracted price	**70,020.90**	**45,718.29**

42.2 Contract Balances

(i) The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Trade Receivables	5,476.92	1,760.80
Contract Assets	10,409.08	2,208.12
Contract Liabilities	8,832.04	714.26
Total	**24,718.04**	**4,683.18**

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

(₹ in Lakh)

Contract Assets	March 31, 2021	March 31, 2020
Opening Balance	2,208.12	2,523.40
Less : Transferred to receivables	2,208.12	315.28
Add : Revenue recognised net off invoicing	10,409.08	-
Closing Balance	**10,409.08**	**2,208.12**

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

(₹ in Lakh)

Contract Liabilities	March 31, 2021	March 31, 2020
Opening Balance	714.26	617.62
Less : Revenue recognised during the year from balance at the beginning of the year	231.39	69.24
Add : Advance received during the year not recognised as revenue	203.44	-
Add : Increase due to invoicing net off revenue recognition	8,145.73	165.88
Closing Balance	**8,832.04**	**714.26**

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 95,482.30 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	-
0-3 years	-
0-4 years	95,482.30
Total	**95,482.30**

NOTE 43. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, the Company was required to spend ₹ 921.88 lakh (₹ 1,001.36 lakh) on Corporate Social Responsibility (CSR) activities during FY 2020-21. Against it, the Company has during the year under review spent an amount of ₹ 304.53 lakh (₹ 152.68 lakh) towards CSR activities, out of which ₹ 200.00 lakh (₹ 100.00 lakh) has been spent towards construction activities. The balance unspent CSR amount for FY 2020-21 of ₹ 617.35 lakh has been provided for in the financial statement.

NOTE 44.

The Company made contribution through electoral bonds of ₹ Nil (₹ 150.00 lakh) during the year ended March 31, 2021, which is included in donation expenses.

NOTE 45. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONS PLACEMENT

(₹ in Lakh)

Particulars of fund utilisation		March 31, 2021	March 31, 2020
Opening amount to be utilised	(A)	-	56,882.16
Less: Utilised towards working capital requirements	(B)	-	56,882.16
Balance amount to be utilised	**(A-B)**	**-**	**-**

NOTE 46. UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

(₹ in Lakh)

Particulars of fund utilisation		March 31, 2021	March 31, 2020
Amount received from issue of Non-Convertible Debentures under private placement	(A)	69,800.00	-
Less: Utilised towards working capital requirements	(B)	1,732.41	-
Less: Utilised towards repayment of existing debt	(C)	68,067.59	-
Balance amount to be utilised	**(A-B-C)**	**-**	**-**

NOTE 47.

The Company's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Company will continue to monitor any material changes to future economic conditions.

NOTE 48.

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 49,163.50 lakh (₹ 50,013.50 lakh) towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties.

NOTE 49.

The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 while filing the tax return for the year ended March 31, 2020 in the current year. Accordingly, the Company has recognised provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax assets and liabilities basis the rate prescribed in that section. The full impact of this change has been recognised in the tax charges for the year ended March 31, 2021.

NOTE 50.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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

per Sudhir Soni
Partner
Membership No.: 41870

Mumbai, May 14, 2021

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2021

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	Oberoi Constructions Limited	510.00	2,08,439.72	3,74,759.27	1,65,809.55	1,33,087.44	44,358.13	13,862.23	5,166.86	8,695.37	Nil
2	Oberoi Mall Limited	9.00	26,140.97	40,477.34	14,327.37	1,141.62	11,667.61	9,638.69	1,824.70	7,813.99	Nil
3	Kingston Property Services Limited	9.00	1,136.21	5,501.06	4,355.85	4,416.27	4,001.77	522.43	133.28	389.15	Nil
4	Kingston Hospitality and Developers Private Limited	31.00	(19.82)	1,107.79	1,096.61	-	1.13	(103.46)	(20.40)	(83.06)	Nil
5	Expressions Realty Private Limited	9.00	2.42	4,930.11	4,918.69	4,927.39	0.95	(476.83)	(104.67)	(372.17)	Nil
6	Perspective Realty Private Limited (A)	9.00	0.79	17.45	7.66	-	1.14	0.13	0.03	0.10	Nil
7	Sight Realty Private Limited	1.00	123.53	717.97	593.45	178.04	11.92	(1.47)	(2.07)	0.60	Nil
8	Incline Realty Private Limited	500.00	52,658.80	2,15,262.68	1,62,103.89	1,250.88	61,804.92	23,048.66	2,198.63	20,850.03	Nil
9	Integrus Realty Private Limited	1.00	(1.09)	1,002.65	1,002.74	1,001.57	0.99	(93.14)	(20.53)	(72.60)	Nil
10	Evenstar Hotels Private Limited	1.00	(3.49)	1,07,691.74	1,07,694.23	-	2.92	(2.23)	-	(2.23)	Nil
11	Astir Realty LLP*#	1,37,180.46	(3,919.90)	1,33,261.21	0.66	1,03,857.56	0.46	(3,920.31)	-	(3,920.31)	Nil
12	Buoyant Realty LLP**	234.94	5.92	257.73	16.87	-	0.17	-1.00	-	(1.00)	Nil
13	Pursuit Realty LLP*	1.00	0.04	1.13	0.10	-	0.39	0.09	0.03	0.06	Nil

A. Oberoi Constructions Limited, a wholly owned subsidiary holds 100% of the total subscribed and paid up share capital of Perspective Realty Private Limited.

B. All the above entities are wholly owned subsidiary of the Company, whose reporting currency is Indian Rupees and having year end on March 31, 2021.

* Yet to commence operation.

Paid-up share capital includes amounting ₹ 1.00 lakh as fixed contribution and ₹ 1,37,179.46 lakh as current contribution.

**Paid-up share capital includes amounting ₹ 1.01 as fixed contribution and ₹ 233.93 lakh as current contribution.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2021

Part B

Associate Companies and Joint Ventures

(₹ in Lakh)

No.	Name of Associates/Joint Ventures	I-Ven Realty Limited	Sangamcity Township Private Limited*	Homexchange Limited*@
1	Latest audited Balance Sheet Date	March 31, 2021	March 31, 2020	NA
2	Shares of Associate/Joint Ventures held by the Company on the year end			
	a) Number			
	i) Equity	5,00,000	9,500	5,00,000
	ii) Preference	3,62,500	-	-
	iii) Perpetual bond	26,23,875	-	-
	b) Amount of Investment in Associates/Joint Venture	34,304.32	3,302.08	50.00
	c) Extent of Holding %	50.00%	31.67%	50.00%
3	Description of how there is significant influence	Due to Shareholding	Joint Control	Joint Control
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	5,527.55	2,042.59	4.30
6	Profit/(Loss) after tax for the year			
	a) Considered in Consolidation	(156.30)	(0.32)	(45.70)
	b) Not Considered in Consolidation	-	-	-

* As on March 31, 2021 as per unaudited financials.

@ Homexchange Limited was incorporated on September 17, 2020.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 14, 2021

Notes

Notes

OBEROI
REALTY

OBEROI REALTY LIMITED

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Oberoi Garden City, Off Western Express Highway,
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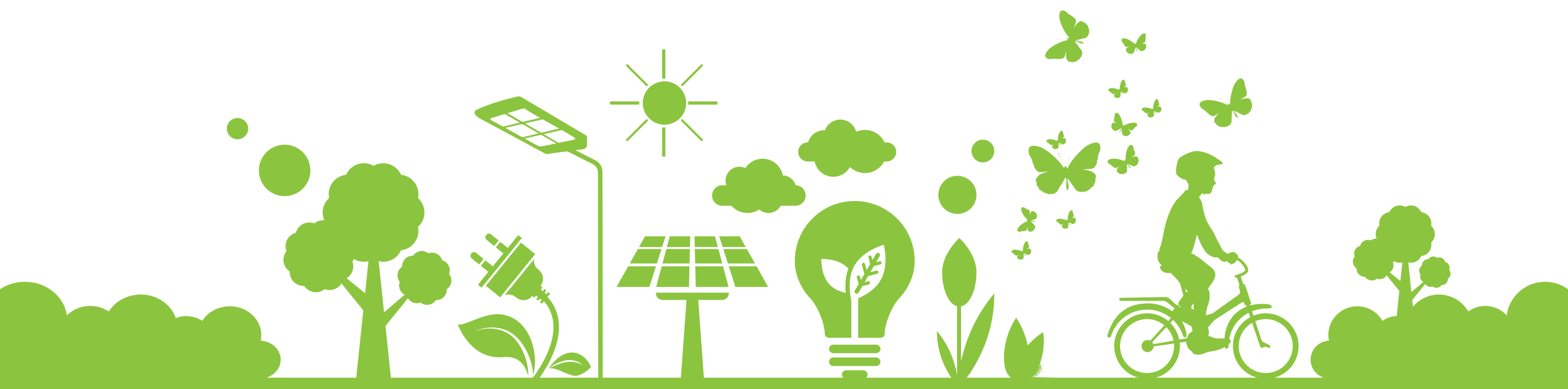

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CIN: L45200MH1998PLC114818

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Wednesday, July 14, 2021 at 4.00 p.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, 2021 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Bindu Oberoi (DIN: 00837711), who retires by rotation and being eligible, has offered herself for reappointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the appointment of S R B C & Co LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003) as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on September 19, 2017, for a term of 5 years i.e. from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2022, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be paid the remuneration of ₹ 3,60,000 (Rupees Three Lakh Sixty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the "**FEMA**"), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("**Debt Listing Regulations**"), the current Consolidated FDI Policy (effective from October 15, 2020), as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "**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, Maharashtra at Mumbai and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the Stock Exchanges (the "**Listing Agreements**") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, 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 any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), with or without a green shoe option, such number of equity shares of the Company of face value ₹ 10 (Rupees Ten) each with or without special rights as to voting, dividend or otherwise ("**Equity Shares**"), Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, qualified institutions placement ("**QIP**") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document/or other permissible/requisite offer document to Qualified Institutional Buyers ("**QIBs**") as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Securities of the Company or not (the "**Investors**") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 2000,00,00,000 (Rupees Two Thousand Crore only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "**Issue**")."

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

(a) the Securities shall not be eligible to be sold by the allottee for a period of 1 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% 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 days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

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

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

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

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

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

(a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

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

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

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

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

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

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

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Mumbai, May 14, 2021

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 Circulars nos. 14/2020, 17/2020, 20/2020, and 02/2021, dated April 8, 2020, April 13, 2020, May 5, 2020, and January 13, 2021 respectively, read with SEBI circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively (collectively, the "**said Circulars**"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("**VC**") dispensing requirement of physical present of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 23rd Annual General Meeting ("**this AGM**") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of members u/s 112 and 113 can be appointed to participate and vote at this AGM.

3. Members, especially institutional investors, are encouraged to attend and vote at this AGM though VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Registers maintained under sections 170 and 189 shall be made electronically available for inspection of members during this AGM, through the CDSL e-Voting system itself. Refer subsequent para for details of the CDSL e-Voting system.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.

6. The physical copies of notice of 23rd Annual General Meeting and the Annual Report 2020-21 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.

7. The particulars of Ms. Bindu Oberoi, the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

8. In the general interest of the Members, it is requested of them to update their bank mandate/NECS/Direct credit details/name/address/power of attorney and update their Core Banking Solutions enabled account number:

   - *For shares held in physical form:* with the Registrar and Transfer Agent of the Company.
   - *For shares held in dematerialized form:* with the depository participant with whom they maintain their demat account.

   Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, will be used.

   Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

9. Since, this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.

Request to members:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department, so as to reach the Registered Office of the Company at least 7 working days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent practicable.

2. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrar 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.

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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 2020-21 shall be sent only by email to the members on the email id registered with their depository participants/Company. Members who have not registered their e-mail address are requested to update the same **(i)** *for shares held in physical form* – by submitting a request on mumbai@linkintime.co.in and cs@oberoirealty.com, along with scan copy of their share certificate (front and back), self attested copy PAN or Aadhar ID of the residential address appearing in their folio; **(ii)** *for shares held in demat mode* - with the depository participants with whom their demat account is maintained.

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 July 11, 2021 (9.00 a.m.) and ends on July 13, 2021 (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 July 7, 2021 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**	**(1)** Users of who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login; or www.cdslindia.com and then click on Login icon and select 'New System Myeasi'. **(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) i.e. CDSL/NSDL/Karvy/Link Intime as per information provided by Issuer/Company. Additionally, links are been provided to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. **(3)** If the user is not registered for Easi, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration **(4)** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. on weblink https://evoting.cdslindia.com/Evoting/EvotingLogin. 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**	**(1)** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL https://eservices.nsdl.com either on a Personal Computer or on a mobile. Thereafter click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **(2)** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **(3)** Alternatively, visit the e-Voting website of NSDL https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Thereafter click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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.

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B. Instructions for Non-Individual shareholders, and shareholders holding securities in physical mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

i. The shareholders should log on to the e-voting website www.evotingindia.com

ii. Click on "Shareholders"/"Members".

iii. Now Enter your User ID

- **a.** For CDSL: 16 digits beneficiary ID,
- **b.** For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- **c.** Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number communicated to them by email in the PAN field. In case email ids are not registered with Company/depositories for such shareholders, they are requested to follow the instructions given in para F below to obtain login credentials for e-voting.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (**iii**).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

C. Common instructions for all shareholders logging in for remote e-voting (before this AGM) and joining 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 evoting

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- 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.

x. 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 seven working days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/by email.

NOTES (CONTD.)

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:

i. For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at cs@oberoirealty.com.

ii. 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.

iii. 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 July 7, 2021. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

H. A copy of this notice has been/shall be placed on the website of the Company (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 three 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 alongwith the Scrutinizer's Report shall be placed on the Company's website www.oberoirealty.com within 3 (three) 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 Phone no.: +91 22 23058738/ 8542/8543
Individual Shareholders holding securities in Demat mode with **NSDL**	Email: evoting@nsdl.co.in Toll free no.: 1800 1020 990 and 1800 22 44 30

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 +91 22 23058738/8542. Alternatively, the e-voting related grievances may be addressed to Mr. Rakesh Dalvi, 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 +91 22 23058542/8543.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

The members of the Company at the 19th Annual General Meeting held on September 19, 2017, had approved the appointment of S R B C & Co LLP, Chartered Accountants, as the statutory auditors of the Company for a term of 5 years i.e. from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2022.

Subsequently, vide Companies (Amendment) Act, 2017, effective May 7, 2018, the then first proviso to Section 139(1) of the Companies Act, 2013 was omitted, thereby eliminating the requirement of annual ratification by the members of the appointment of the Statutory Auditor.

However, as a good governance practice, the Board proposes that the continuing appointment of the Statutory Auditors be placed before the Annual General Meeting for ratification of the said appointment.

NOTES (CONTD.)

Your Directors recommend the resolution set out at item no. 3 to be passed as an ordinary resolution by the members.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 3.

Item No. 4:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on May 14, 2021, the Board has considered and approved appointment of M/s Kishore Bhatia & Associates (FRN 00294) for conducting the audit of the Company's cost records for financial year 2021-22 at a remuneration of ₹ 3,60,000 (Rupees Three Lakh Sixty 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 14, 2021 seeking approval of the members of the Company to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures and such other securities as stated in the resolution (the "**Securities**"), including by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations and all other applicable laws, subject to the applicable regulations issued by the Securities and Exchange Board of India and any other governmental, regulatory or statutory approvals as may be required, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding ₹ 2000,00,00,000 (Rupees Two Thousand Crore only) or its equivalent in any foreign currency.

The Board shall, subject to applicable law, issue Securities pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: **(a)** acquisition of land, land development rights or development rights (directly or indirectly through any other means) by paying premium, fees, or charges as required under applicable laws to the regulatory authorities, **(b)** working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, **(c)** investment in subsidiaries, joint ventures and affiliates, **(d)** capital expenditure, **(e)** repayment of debt, **(f)** the cost of construction and development of ongoing and new projects, **(g)** any cost incurred towards the objects of the Company, and **(h)** general corporate purposes.

The special resolution also seeks to empower the Board to issue Securities by way of QIP to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription or any other date in accordance with applicable law.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the Members is being sought pursuant to Sections 23, 42, 62(1)(c), and 179 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid proposal is in the interest of the Company and your Directors recommend the resolution set out at Item no. 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
Mumbai, May 14, 2021 Company Secretary

ANNEXURE

DETAILS OF DIRECTOR PROPOSED FOR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Bindu Oberoi
Date of Birth	August 20, 1968
Age	52 years
Date of appointment on the Board	December 1, 2006
Qualification	Bachelor's Degree in Commerce from the University of Mumbai.
Expertise in specific functional areas	Interior Designing
Terms and conditions of appointment	A Non-Executive Non-Independent Director of the Company and liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Brief Biography	Bindu Oberoi is a Non-Independent, Non-Executive Director of the Company. She is involved in the areas of design, landscaping, and interior.
List of other Companies in which she holds Directorship as on March 31, 2021	**1.** Sight Realty Private Limited **2.** Expressions Realty Private Limited **3.** Kingston Property Services Limited **4.** Oberoi Constructions Limited **5.** Oberoi Mall Limited **6.** Perspective Realty Private Limited **7.** Incline Realty Private Limited **8.** I-Ven Realty Limited **9.** Integrus Realty Private Limited **10.** Panoramic Beach Properties Private Limited **11.** Evenstar Realty Private Limited
Chairperson/member of Committees of the Board of the other companies in which she is a Director (as on March 31, 2021)	Nil. (Committees considered are Audit Committee and Shareholders' Grievance Committee, in public limited companies other than Oberoi Realty Limited)
No. of Meetings attended during FY 2020-21	4
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 March 31, 2021)	111