OBEROI REALTY

July 30, 2019

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: (i) **Annual report for FY2018-19, and notice of Annual General Meeting**
(ii) **Record date for the purpose of payment of dividend**

Dear Sirs,

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

1. Annual report for FY2018-19;
2. Notice of Annual General Meeting to be held on August 23, 2019, together with attendance slip, and proxy form.

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

B. Further, kindly take note that August 16, 2019 shall be the record date for the purpose of payment of dividend for FY2018-19. Accordingly, the said dividend, as recommended by the Board, if declared and approved at the above Annual General Meeting, will be paid to those members whose names appear on the Register of Members at the end of day on August 16, 2019.

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

Thanking you.

For Oberoi Realty Limited

Bhaskar Kshirsagar
Company Secretary

Encl: As above.

OBEROI REALTY

BUILDING **ASPIRATIONS** | BUILDING **TRUST** | BUILDING **LEGACIES**

ANNUAL REPORT
2018-2019

OBEROI REALTY LTD.

INSIDE

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 2018-19.

03

Decades plus rich experience

42

Completed projects at strategic locations, capturing the Mumbai skyline

27.43

Million sq. ft. Area under construction as on March 31, 2019

OVER THE PAST THREE DECADES, OBEROI REALTY HAS BUILT TRUST AND A STRONG LEGACY OF SUPERIOR QUALITY DEVELOPMENTS.

The Company has developed landmark projects across residential, commercial, retail, social and hospitality segments keeping in mind the aspirational customers. With a vision to be a thought leader in the real estate landscape of India we aim to create value and a better tomorrow for all our stakeholders.

Residential

Commercial

Retail

Social

Hospitality

CHAIRMAN'S MESSAGE

Our developments are conceptualized based on the needs of our customers and have an element of contemporary design that appeals to the new-age customer.

Dear Shareholders,

The new year has been momentous for India in more ways than one. The general elections this year construed a big win for growth and stability. The government that had brought in ground-breaking reforms and policy changes, particularly in the real estate industry, is once again back at the helm with an emphatic mandate. Reforms like GST, Insolvency code, RERA, and other similar initiatives have put the country on an accelerated path.

The year FY 2018-19 brought in consolidation to the real estate sector, as the central government's transformative agenda of the previous few years started to take effect. The long-term impact of these regulatory measures has been largely positive, leading to stronger governance, transparency, and compliance. Moreover, the Maharashtra Government's sustained emphasis on developing infrastructure and improving connectivity has boosted the market and led to renewed optimism.

At Oberoi Realty, we have always embraced challenges and capitalized on opportunities; this has been made possible thanks to our continued focus on technology, sustainability, quality, and by fostering an inclusive work culture. Our developments are conceptualized based on the needs of our customers and have an element of contemporary design that appeals to the new-age customer. The spaces we create are built using the latest construction methodologies that involve the convergence of global and local practices. Our focus on design and execution coupled with strong corporate governance practices has supported us to meet the expectations despite subdued market sentiments.

With a vision to be a thought leader in transforming the real estate landscape of India, we look forward to the corporatization of the sector by collaborating with global talent to reach global standards and bringing in international best practices to India in design, construction, safety and quality.

As always, I am glad that our commitment to follow our vision has rewarded us amply, with our company bagging multiple recognitions, both at domestic and international platforms. The appreciation is an affirmation of the work we have done; it also puts more positive pressure on us to push the envelope to continue to create value for all our stakeholders.

I would like to thank you for reposing your faith in your organization and standing by us. We have the resources, the determination, and the resilience to live up to the highest standards and we will continue to work together with all our stakeholders to create a better tomorrow for us all.

Wishing you all an exemplary year ahead!

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 contributing to society.

He is also an alumnus of Harvard Business School and on HBS's India Advising Board.

Anil Harish
Independent
Non-Executive Director

Anil Harish is a seasoned legal expert with over three decades of experience in Real Estate, Taxation and collaboration laws in India. With a Bachelor's degree in Law from Mumbai University and a Master's degree in Law from University of Miami, USA, he is a partner at D.M. Harish & Co., Advocates. He was a member of the Managing Committee of the Indian Merchants Chamber and was Executive Vice President of the Society of Indian Law Firms. He is a trustee of Hyderabad (Sind) National Collegiate Board.

Anil Harish had been on the Board of Directors since September 2009, and resigned from the directorship of the Company w.e.f. July 24, 2019.

Bindu Oberoi
Non-Independent
Non-Executive Director

On the Board of Directors since December 2006, Bindu Oberoi is a Commerce Graduate from Mumbai University and is deeply involved in various design, landscaping and interior aspects of the projects developed.

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 President of BentallGreenOak, global real estate firm that seeks to create long-term value for its investors and clients, with approximately $50 billion of assets under management and operations in 12 countries around the world. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and is a former member of the Board of Regents of Georgetown University. He also serves on the board of several organizations including: The Spence School, Teaching Matters, Room to Read, AHRC New York City Foundation, PowHERful Foundation, The Hirshhorn Museum, 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 the 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 associated with the Company since 2002. He is the Director-Finance and has been a member of the board of Oberoi Realty Limited since May 2014.

As the Chief Financial Officer of the Company he heads Finance, Accounts and Tax functions at Oberoi Realty Limited. He has a cumulative work experience of over 20 years in Tax, Accounts and Finance.

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 and DTS & Associates, 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 International Taxation Committee and 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 close to two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she currently serves 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 Twenty First 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, 2019.

Financial Results

The Company's performance during the financial year ended March 31, 2019 as compared to the previous financial year is summarized below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	2,58,249.93	1,26,542.90	1,02,865.55	97,422.33
Other income	7,874.76	2,657.80	12,962.52	10,911.85
Total revenue	2,66,124.69	1,29,200.70	1,15,828.07	1,08,334.18
Expenses	1,49,051.86	64,610.11	51,339.48	49,240.34
Profit before share of profit of joint ventures (net)	1,17,072.83	64,590.59	64,488.59	59,093.84
Share of Profit/(Loss) of joint ventures (net)	689.60	361.97	-	-
Profit before tax	1,17,762.43	64,952.56	64,488.59	59,093.84
Tax expenses	36,069.08	19,072.24	19,118.39	17,377.06
Other comprehensive income (net of tax)	62.92	118.67	49.63	78.62
Total comprehensive income for the year	**81,756.27**	**45,998.99**	**45,419.82**	**41,795.40**

NATURE OF BUSINESS

The Company is engaged in the activities of Real Estate Development and Hospitality. On the real estate development front, 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 ₹2,66,124.69 lakh as compared to ₹1,29,200.70 lakh for the previous year, representing an increase of 105.98%; profit before tax stood at ₹1,17,762.43 lakh for the year under review as compared to ₹64,952.56 lakh for the previous year representing an increase of 81.31%; and the total comprehensive income stood at ₹81,756.27 lakh as compared to ₹45,998.99 lakh for the previous year representing an increase of 77.73%.

Standalone Financials

During the year under review, the total revenue stood at ₹1,15,828.07 lakh as compared to ₹1,08,334.18 lakh for the previous year representing an increase of 6.92%; profit before tax stood at ₹64,488.59 lakh for the year under review as compared to ₹59,093.84 lakh for the previous year representing an increase of 9.13%; and the total comprehensive income stood at ₹45,419.82 lakh as compared to ₹41,795.40 lakh for the previous year representing an increase of 8.67%.

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, 2019 is attached to the financial statements hereto.

No company has become or ceased as subsidiary, associate and joint venture, 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 2018-19.

DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, the Directors are pleased to recommend a dividend at the rate of ₹2 per equity share, i.e. 20% of the paid up Equity Share Capital for the year ended March 31, 2019 (previous year: ₹2 per equity share, (i.e. 20%) of the paid up Equity Share Capital).

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 and 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 provisio 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, 2019.

QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES OF THE COMPANY

Under the authority of the special resolution passed by the members of the Company at the Annual General Meeting held on June 5, 2018, your Company has issued and allotted 2,40,00,000 equity shares of face value of ₹10 each through qualified institutions placement (QIP) at an issue price of ₹500 (inclusive of premium of ₹490) per share, aggregating to ₹1200 crore. Accordingly, issued, subscribed & paid up share capital of the Company has increased from ₹3,39,60,22,370 (33,96,02,237 equity shares of ₹10 each) to ₹3,63,60,22,370 (36,36,02,237 equity shares of ₹10 each). There has been no deviation during the year ended March 31, 2019 in the use of QIP proceeds from the objects stated in the Placement Document dated June 19, 2018. Kindly refer the report on corporate governance for the utilization as on March 31, 2019 of the QIP 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 there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock options under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no 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.

The current term of Mr. Vikas Oberoi as Managing Director of the Company expires on December 3, 2019. The Board has approved his reappointment as the Managing Director of the Company for a further period of 5 years commencing from December 4, 2019 till December 3, 2024, subject to approval of the shareholders of the Company.

Also, the Board has approved the reappointment of Mr. Saumil Daru as Director – Finance for the period from May 10, 2019 till May 9, 2024, subject to approval of the shareholders at their ensuing meeting. Additionally, Mr. Saumil Daru is liable to retire by rotation at the 21st Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered himself for reappointment.

Also, Ms. Tina Trikha has been appointed as an Independent (Additional) Director w.e.f. April 12, 2019 and in terms of Section 161(1) of the Companies Act, 2013 she shall hold the office of Additional Director upto the date of ensuing Annual General Meeting. The Board has received a notice from a member under Section 160(1) of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company. The Nomination and Remuneration Committee, and the Board has recommended her appointment as an Independent Director of the Company.

Also, Mr. Anil Harish, an Independent Director, resigned from the directorship of the Company w.e.f. July 24, 2019. The Board places on record its appreciation for the guidance and support provided by Mr. Anil Harish during his association with the Company.

The first term of 5 years of Mr. T.P Ostwal and Mr. Venkatesh Mysore, the Independent Directors of the Company, shall expire on August 26, 2019, while that of Mr. Karamjit Singh Kalsi shall expire on June 30, 2020.

The said Independent Directors have expressed their willingness to be reappointed as Independent Directors of the Company for the second term of 5 years in succession of their first term. The Board has received notices from member under Section 160(1) of the Companies Act, 2013 proposing the candidature of said Independent Directors for the office of Independent Directors of the Company. The Nomination and Remuneration Committee, and the Board has recommended their appointment as Independent Directors of the Company.

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

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.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 5 times during the financial year ended March 31, 2019 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 October 22, 2018, 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, 2019, 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, 2019 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.

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 the 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 Statutory 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:

Observations of statutory auditors on financial statements for the year ended March 31, 2019:

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, 2019:

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 2018-19 carried out by M/s. Rathi and Associates, Company Secretaries, in Form MR-3 forms part to this report. The report in Form MR-3 does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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 Twenty Fourth (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 21st Annual General Meeting.

Cost Auditors:

In respect of FY 2018-19, 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 their meeting held on April 24, 2018, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY 2018-19.

In respect of FY 2019-20, 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, 2019 is available on the website of the Company at www.oberoirealty.com, under the section 'Investor Corner', 'Notices/ Others'.

The extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure III** hereto and forms part of this Report.

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	2018-19	2017-18
Materials	54.60	991.13
Capital Goods	63.17	31.17

Expenditure in Foreign currency (on payment basis)

(₹ in Lakh)

Particulars	2018-19	2017-18
Foreign Travel	23.16	5.96
Professional Fees	635.11	66.65
Others	1,205.13	1,053.07

Earnings in Foreign Currency (on receipts basis)

(₹ in Lakh)

Particulars	2018-19	2017-18
Sale of residential units	2.53	110.77
Hospitality services	5,970.56	5,936.69

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Unclaimed Shares

Out of the Equity Shares allotted to the successful applicants in the IPO concluded in the month of October 2010, 200 unclaimed Equity Shares were pending for credit to the demat accounts of the respective allottees, which shares were thereafter transferred to the unclaimed shares demat suspense account in accordance with the requirements of (erstwhile) Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), requires *inter alia* that all the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund ("IEPF"). Accordingly, the said shares have been transferred to Investor Education Protection Fund during the year under review.

The requisite disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the unclaimed shares are as under:

Particulars	NO. OF SHAREHOLDERS	NO. OF SHARES
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	200
Number of shares transferred to the suspense account during the year	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Transfer of shares to IEPF Authority under the Rules	2	200
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

The voting rights in respect of the above 200 equity shares were frozen while they were held in suspense account. No corporate benefits in the nature of bonus, split, rights had accrued on the aforesaid 200 equity shares.

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

As on March 31, 2019, amounts of ₹21,176, ₹38,736, ₹39,792, ₹54,996, ₹43,114, ₹56,062 and ₹93,070 are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2011-12, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17, and FY 2017-18 respectively. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents 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 seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. Accordingly, during FY 2018-19, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2010-11 of ₹16,620. Further 377 shares (including the 200 shares earlier held in suspense account as stated earlier) were transferred to IEPF authority as dividend in respect of those shares had not been claimed by the shareholders for seven 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, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Internal Complaint Committee

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

Separate ICC exists for the real estate division as well as the hospitality division 'Westin Mumbai Garden City' ("WMGC"). The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, two complaints was filed with the ICC of WMGC under the provisions of the said Act, which were investigated, deliberated and decided by the ICC. During FY 2018-19, the ICC of WMGC also investigated, deliberated and decided 2 complaints filed with it in FY 2017-18 and which were outstanding at the end of that financial year.

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility 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, 2019 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, July 24, 2019

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.: (022) 6677 3333
Fax No.: (022) 6677 3334
Mail: cs@oberoirealty.com
Website: www.oberoirealty.com

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs:**

   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, fulfillment 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.

   During the year under review, the Company has undertaken CSR activity of protection of flora and fauna and maintenance of ecological balance by adoption of green belts. Additionally, the Company has contributed amounts to an institution which undertake activities which are aligned with the CSR policy of the Company.

   The CSR Policy of the Company is available on the website of the Company at https://www.oberoirealty.com/pdf/CSR_Policy.pdf

2. **The composition of the CSR Committee:**

   The CSR Committee comprises of following members:

   (a) Mr. Vikas Oberoi (Chairman) (Non Independent Director).

   (b) Ms. Bindu Oberoi (Non Independent Director).

   (c) Mr. Venkatesh Mysore (Independent Director).

3. **Average Net Profit of the Company for last three financial years:** ₹50,806.91 lakh

4. **Prescribed CSR Expenditure:** ₹1,016.14 lakh

5. **Details of CSR spent during the financial year:**

   (a) Total amount to be spent for the financial year: ₹1,016.14 lakh

   (b) Amount unspent if any: ₹681.91 lakh

   (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakh)

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) Local area or other (2) State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (for the year)	(6) Amount spent on the projects or programs sub heads during the year	(7) Cumulative expenditure upto the reporting period	(8) Amount spent direct or through implementing agency
1	Adoption of green belts	Protection of flora and fauna, maintenance of Ecological balance	Local, State: Maharashtra, District: Mumbai	1,016.14	**(a)** Direct Expenditure on projects and programs: 34.23 **(b)** Overheads: -	34.23	Direct
2	Promotion of education	Promoting Education	Local, State: Maharashtra, District: Pune		**(a)** Direct Expenditure on projects and programs: 300.00 **(b)** Overheads: -	450.00	Contribution to Avasara Leadership Institute
Total				**1,016.14**	**334.23**	**484.23**	

ANNEXURE I

6. **Reasons for failure to spend the 2% of the average net profit of the last three financial years or any part thereof:**

   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 have spent substantial amounts towards the said activity. The said project is to be completed over multiple years and the amounts to be spent in the coming years should substantially cover the CSR expenditure for the coming years. Also, the Company has started taking up CSR activities by way of contribution to select institutions on a deserving case to case basis.

   As can be determined from above, since the CSR avenues identified by the Company, either are at their initial phase of development, or have been recently associated with the Company, the spending prescribed towards CSR could not be fully made during FY 2018-19.

7. **Responsibility statement:**

   The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

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

Mumbai, July 24, 2019

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
Mr. Saumil Daru	62.04
Mr. Anil Harish	3.42
Ms. Bindu Oberoi	-
Mr. Karamjit Singh Kalsi	-
Mr. T.P. Ostwal	3.42
Mr. Venkatesh Mysore	3.42

(above excludes sitting fee, whosesoever applicable)

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 of Director	Designation	% increase/ (decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	-
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	(68.24%)
Mr. Anil Harish	Independent Director	-
Ms. Bindu Oberoi	Non-independent Director	-
Mr. Karamjit Singh Kalsi	Independent Director	-
Mr. T.P. Ostwal	Independent Director	-
Mr. Venkatesh Mysore	Independent Director	-
Mr. Bhaskar Kshirsagar	Company Secretary	4.75%

(above excludes sitting fee, whosesoever applicable)

The percentage increase in the median remuneration of employees in the financial year: 19%

Number of permanent employees on the rolls of the Company: 792

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 8.10%

Percentage increase/ (decrease) in the managerial remuneration: (64.84%)

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

ANNEXURE II

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, 2019)

Sr. No.	Name	Designation	Age as on March 31, 2019 (in years)	Gross remuneration (₹)	Qualification	Experience (in years)	Last employment	Commencement of employment	% of equity shares held as on March 31, 2019 (in case of holding 2% or more)
1	Abhay Dhond*	Vice President - Contracts	60	68,20,747	B.Tech (Civil)	26	Tata Housing Development Company Limited	Jun-12	N.A.
2	Brian Ruby*	Head - Construction	52	1,96,57,935	B.Sc	27	Turner Construction Company	Aug-18	N.A.
3	Irfan Ahmed	Vice President - Engineering	51	1,68,55,914	B.E.(Civil)	30	Robert Matthew Johnson-Marshall	Jun-11	N.A.
4	Jaswinder Singh Sandhu	Executive Vice President - EPC	41	1,12,71,302	Bachelor of Architecture, Post Graduate Diploma in Advanced Construction Management	17	Oberoi Constructions Private Limited	Apr-07	N.A.
5	Joseph Kilar*	Head - Group Construction & Execution Strategy	62	1,26,56,785	B.Sc	41	Samsung Construction & Trading, South Korea	Aug-15	N.A.
6	Rajeevan Nair	EVP & Chief Legal Officer	50	1,23,12,518	B.Com, LLB,ACS, AIIA,DIPR	30	Welspun Energy Limited	Sep-17	N.A.
7	Rajendra Chandorkar	Executive Vice President - Architecture	46	1,72,93,246	Bachelor of Architecture	24	Oberoi Constructions Private Limited	Apr-07	N.A.
8	Reema Kundnani	EVP, Head - Marketing, Corporate Communications & Luxury Residential Sales	40	1,41,43,994	B.E. (Computer Science)	19	Satyam Limited	Dec-09	N.A.
9	Rochelle Chatterjee	Executive Vice President, Head - Residential Sales	44	1,17,15,982	B. Com	23	Thomas Cook India Ltd.	Jan-10	N.A.
10	Saumil Daru	Group Chief Financial Officer	48	1,99,60,650	B.Com, Grad CWA / CA	24	Oberoi Constructions Private Limited	Apr-07	N.A.
11	Sharad Datta	General Manager	48	1,12,17,366	Diploma in Hotel Management	27	Marriott Hotel & convention Centre & Courtyard	Jan-17	N.A.
12	Shantanu Rege	Vice President – Purchase & Contracts	45	1,19,87,937	B.E. (Production), PGDPM	21	Lodha Group	Apr-17	N.A.
13	Shirish Wagh	Vice President - Property Management Services	52	1,11,68,925	HSE/Mechanical Engg, MBA	28	RMZ Corp	Jun-17	N.A.
14	Spyros Marcantonatos*	Head - Construction	58	1,17,96,117	B.Sc (Architecture), Bachelor of Architecture	33	Lodha Group	Dec-18	N.A.

Sr. No.	Name	Designation	Age as on March 31, 2019 (in years)	Gross remuneration (₹)	Qualification	Experience (in years)	Last employment	Commencement of employment	% of equity shares held as on March 31, 2019 (in case of holding 2% or more)
15	Sunil Arora	Vice President - Liaison	53	1,10,52,040	Bachelor of Architecture	31	SA Design Consultants (Self Employed)	Feb-14	N.A.
16	Tai Sik Hong*	Head - Construction	58	1,84,87,226	Bachelor of Engineering	31	DB Realty Limited	Oct-18	N.A.
17	Vishwas Bindiganavale*	Vice President - Project Control	41	42,98,872	B.E. (Civil)	19	Turner Construction Intl. LLC, Dubai	Mar-16	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 2018-19 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, July 24, 2019

ANNEXURE III

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

CIN	: L45200MH1998PLC114818
Registration Date	: May 8, 1998
Name of the Company	: Oberoi Realty Limited
Category / Sub-Category of the Company	: Company limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	: Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063. Telephone No: +91 22 6677 3333 Fax No: +91 22 6677 3334 Email id: cs@oberoirealty.com
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Telephone No: +91 22 4918 6270 Fax No: +91 22 4918 6060 Email id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products/ services	NIC code of the product/ service (NIC 2008)	% to total turnover of the company
1	Construction and Real Estate Development	4100	86.68%
2	Hospitality	5510, 5610, 5630	13.32%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the Company*	CIN/ GLN	Holding/ subsidiary/ associate	% of equity shares held	Applicable section
1	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	100.00%	2(87)
2	Incline Realty Private Limited	U45400MH2014PTC255010	Subsidiary	100.00%	2(87)
3	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	100.00%	2(87)
4	Kingston Hospitality and Developers Private Limited	U55101MH2006PTC164233	Subsidiary	100.00%	2(87)
5	Kingston Property Services Limited	U70102MH2007PLC176290	Subsidiary	100.00%	2(87)
6	Oberoi Constructions Limited	U45202MH1993PLC074836	Subsidiary	100.00%	2(87)
7	Oberoi Mall Limited	U45202MH2001PLC132119	Subsidiary	100.00%	2(87)
8	Perspective Realty Private Limited	U70200MH2007PTC175541	Subsidiary	100.00%	2(87)
9	Sight Realty Private Limited	U45200MH2013PTC239647	Subsidiary	100.00%	2(87)
10	I-Ven Realty Limited	U70100MH2003PLC143211	Associate	50.00%	2(6)
11	Sangam City Township Private Limited#	U70101MH1997PTC109824	Associate	31.67%	2(6)

*All the companies, except Sangam City Township Private Limited, have their registered office address at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai-400 063

Registered office address: ABIL House, 2, Range Hill Corner, Ganeshkhind Road, Pune – 411007

ANNEXURE III

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. Category-wise Share Holding:

Category of shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
(1) Indian									
a) Individual/HUF	21,28,73,614	-	21,28,73,614	62.68%	21,28,73,614	-	21,28,73,614	58.55%	(4.13%)*
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**21,28,73,614**	**-**	**21,28,73,614**	**62.68%**	**21,28,73,614**	**-**	**21,28,73,614**	**58.55%**	**(4.13%)**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**21,28,73,614**	**-**	**21,28,73,614**	**62.68%**	**21,28,73,614**	**-**	**21,28,73,614**	**58.55%**	**(4.13%)**
B Public Shareholding									
(1) Institutions									
a) Mutual Funds	96,70,445	-	96,70,445	2.85%	1,57,49,268	-	1,57,49,268	4.33%	1.48%
b) Banks / FI	18,100	-	18,100	0.01%	75,471	-	75,471	0.02%	0.01%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FPIs/ FIIs	7,46,37,856	-	7,46,37,856	21.98%	9,22,67,436	-	9,22,67,436	25.38%	3.40%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	7,00,000	-	7,00,000	0.21%	1,37,621	-	1,37,621	0.04%	(0.17%)
Sub-total (B)(1):	**8,50,26,401**	**-**	**8,50,26,401**	**25.04%**	**10,82,29,796**	**-**	**10,82,29,796**	**29.77%**	**4.73%**
(2) Non-Institutions									
a) Bodies Corp./NBFC									
i) Indian	21,64,794	-	21,64,794	0.64%	15,28,853	-	15,28,853	0.42%	(0.22%)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	32,02,804	103	32,02,907	0.95%	37,75,443	3	37,75,446	1.04%	(0.09%)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	21,49,250	-	21,49,250	0.63%	27,04,988	-	27,04,988	0.74%	(0.11%)

ANNEXURE III

Category of shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (specify)									
1 Promoter Group Entities	3,33,01,332	-	3,33,01,332	9.81%	3,33,01,332	-	3,33,01,332	9.16%	(0.65%)
2 Clearing Member	2,00,207	-	2,00,207	0.06%	2,25,405	-	2,25,405	0.06%	-
3 Non Resident Indians (Repat)	3,26,509	-	3,26,509	0.10%	5,27,591	-	5,27,591	0.15%	0.05%
4 Non Resident Indians (Non Repat)	82,903	-	82,903	0.02%	1,50,958	-	1,50,958	0.04%	0.02%
5 Foreign Companies	-	-	-	-	-	-	-	-	-
6 Trusts	5,360	-	5,360	0.00%	5,200	-	5,200	0.00%	-
7 Hindu Undivided Family	2,68,960	-	2,68,960	0.08%	2,78,677	-	2,78,677	0.08%	-
8 Foreign Nationals	-	-	-	-	-	-	-	-	-
9 IEPF Authority	-	-	-	-	377	-	377	0.00%	0.00%
Sub-total(B)(2):	**4,17,02,119**	**103**	**4,17,02,222**	**12.28%**	**4,24,98,824**	**3**	**4,24,98,827**	**11.69%**	**(0.59%)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**12,67,28,520**	**103**	**12,67,28,623**	**37.32%**	**15,07,28,620**	**3**	**15,07,28,623**	**41.45%**	**4.13%**
C Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**33,96,02,134**	**103**	**33,96,02,237**	**100.00%**	**36,36,02,234**	**3**	**36,36,02,237**	**100.00%**	**-**

* Dilution on account of further issue of shares by Company through QIP.

ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Vikas Oberoi	21,28,73,614	62.68%	Nil	21,28,73,614	58.55%	Nil	(4.13%)*
Total		**21,28,73,614**	**62.68%**	**Nil**	**21,28,73,614**	**58.55%**	**Nil**	**(4.13%)**

* Dilution on account of further issue of shares by Company through QIP.

iii. Change in Promoters' Shareholding:

Vikas Oberoi (Promoter)	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	21,28,73,614	62.68%	21,28,73,614	58.55%*
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	No change	No change	-	-
At the end of the year	21,28,73,614	58.55%	21,28,73,614	58.55%

* Dilution on account of further issue of shares by Company through QIP.

ANNEXURE III

iv. Shareholding Pattern of Top Ten Shareholders as on March 31, 2019 (Other Than Directors, Promoters):

Sr. No.	Shareholder's name	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR		NET CHANGES DURING THE YEAR	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	R S Estate Developers Private Limited (a promoter group entity)	3,33,00,000	9.81%	3,33,00,000	9.16%	-	(0.65%)
2	Oppenheimer Developing Markets Fund	-	-	1,06,07,690	2.92%	1,06,07,690	2.92%
3	Franklin Templeton Investment Funds	1,03,81,671	2.86%	57,34,030	1.58%	(46,47,641)	(1.28%)
4	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	14,00,000	0.39%	51,60,117	1.42%	37,60,117	1.03%
5	Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	-	-	51,17,141	1.41%	51,17,141	1.41%
6	Stichting Depositary APG Emerging Markets Equity Pool	56,33,539	1.55%	48,51,539	1.33%	(7,82,000)	(0.22%)
7	L And T Mutual Fund Trustee Ltd-L And T India Value Fund	40,13,884	1.10%	42,89,200	1.18%	2,75,316	0.08%
8	Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	39,05,073	1.07%	41,70,627	1.15%	2,65,554	0.08%
9	Government Of Singapore	31,45,026	0.87%	35,49,365	0.98%	4,04,339	0.11%
10	Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	23,15,019	0.64%	27,34,124	0.75%	41,9,105	0.11%
11	Blackrock Global Funds Asian Dragon Fund	34,04,195	0.94%	23,87,369	0.66%	(10,16,826)	(0.28%)

Since the Company is not privy to the date wise increase / decrease in above shareholding and the reasons thereof, the said details are not available with the Company.

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vikas Oberoi				
	At the beginning of the year	21,28,73,614	62.68%	21,28,73,614	58.55%*
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	21,28,73,614	58.55%	21,28,73,614	58.55%

ANNEXURE III

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	Bindu Oberoi				
	At the beginning of the year	111	0.00%	111	0.00%
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	111	0.00%	111	0.00%
3	Saumil Daru (held singly and/ or jointly)				
	At the beginning of the year	47,960	0.01%	47,960	0.01%
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	47,960	0.01%	47,960	0.01%
4	Anil Harish				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
5	T. P. Ostwal				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
6	Venkatesh Mysore				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	Karamjit Singh Kalsi				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
8	Bhaskar Kshirsagar				
	At the beginning of the year	700	0.00%	700	0.00%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change	No Change	-	-
	At the End of the year	700	0.00%	700	0.00%

* Dilution on account of further issue of shares by the Company through QIP

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	68,113.65	19,369.40	-	87,483.05
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.01	-	-	4.01
Total (i+ii+iii)	**68,117.66**	**19,369.40**	**-**	**87,487.06**
Change in Indebtedness during the financial year				
• Addition	24,500.51	9,438.40	-	33,938.91
• Reduction	(33,765.77)	(20,568.40)	-	(54,334.17)
Net Change	**(9,265.26)**	**(11,130.00)**	**-**	**(20,395.26)**
Indebtedness at the end of the financial year				
i) Principal Amount	58,852.40	8,239.40	-	67,091.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.01	-	-	0.01
Total (i+ii+iii)	**58,852.41**	**8,239.40**	**-**	**67,091.81**

ANNEXURE III

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)

Sr. No.	Particulars of remuneration	Name of MD/ WTD/ Manager		Total amount
		Vikas Oberoi (Managing Director)	Saumil Daru (Finance Director cum Chief Financial Officer)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0.00	199.32	199.32
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.29	0.29
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (as on March 31, 2019)	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
Total (A)		**0.00**	**199.61**	**199.61**
Ceiling as per the Act		3,224.43	3,224.43	6,448.86

ii. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lakh)

Sr. No.	Particulars of remuneration	NAME OF DIRECTORS				Total amount
1	**Independent Directors**	Mr. Anil Harish	Mr. T.P. Ostwal	Mr. Venkatesh Mysore	Mr. Karamjit Singh Kalsi	
	• Fee for attending board/ committee meetings	4.50	4.40	3.75	0.50	13.15
	• Commission	11.00	11.00	11.00	-	33.00
	• Others, please specify	-	-	-	-	-
	Total (1)	**15.50**	**15.40**	**14.75**	**0.50**	**46.15**
2	**Other Non-Executive Directors**	Ms. Bindu Oberoi				
	• Fee for attending board/ committee meetings	-				-
	• Commission	-				-
	• Others, please specify	-				-
	Total (2)	**-**				**-**
	Total (B)= (1+2)					**46.15**
Total Managerial Remuneration (A+B)						**245.76**
Overall Ceiling as per the Act						7,093.75

ANNEXURE III

iii. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakh)

Sr. No.	Particulars of remuneration	KEY MANAGERIAL PERSONNEL			Total
		CEO	Company Secretary	CFO*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	33.87	-	33.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option (as on March 31, 2019)	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
Total		-	**33.87**	-	**33.87**

* The remuneration of CFO is the same as that of the Director – Finance, Mr. Saumil Daru, since he is the CFO for the purposes of the Companies Act, 2013

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in Lakh)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD /NCLT/ COURT)	Appeal made, if any (give Details)
A COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, July 24, 2019

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To
The Members,

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019, 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") as given in **Annexure I**, for the financial year ended on 31st March, 2019, 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 FEMA (Acquisition and Transfer of Immovable Property in India) Regulations, 2000;
   (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; and
      iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
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 (Issue and Listing of Debt Securities) Regulations, 2008;
   ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
   v. 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. 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 II.**

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the financial year under report.

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

The Company has allotted 24,000,000 (Two Crores Forty Lakhs) Equity Shares of ₹10/- each at a price of ₹500/- (inclusive of premium of ₹490 per share) aggregating to ₹12,000,000,000/- (Rupees One thousand Two Hundred Crores) on 21st June, 2018 to Qualified Institutional Buyers under Qualified Institutional Placement under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Section 42 and 62 of the Companies Act, 2013.

For RATHI & ASSOCIATES
Company Secretaries

HIMANSHU S. KAMDAR
Partner
Membership No. FCS 5171
COP No. 3030

Date: May 10, 2019
Place: Mumbai

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

ANNEXURE - I

List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2018.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination Remuneration, Compensation and Management Development Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee as well as minutes of meeting of Independent Directors held during the financial year under report along with the respective Attendance Registers.
4. Minutes of General Body Meeting held during the financial year under report.
5. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
6. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards.
7. Policies framed by the Company viz.
    - Policy On Related Party Transactions
    - Risk Management Policy
    - Whistle Blower Policy
    - Policy On Material Subsidiaries
    - Nomination And Remuneration Policy
    - Corporate Social Responsibility Policy
    - Board Diversity Policy
    - Archival Policy
    - Policy For Determination Of Material Events
    - Dividend Distribution Policy
    - Policy framework on Business Responsibility
8. Statutory Registers viz.
    - Register of Directors & KMP and their Shareholding
    - Register of Employee Stock Options
    - Register of loans, guarantees and security and acquisition made by the Company (Form No. MBP-2)
    - Register of Charge (Form No. CHG-7)
    - Register of Contracts with related party and contracts and Bodies etc. in which directors are interested (Form No. MBP-4)
    - Register of Investments (Form No. MBP-3)
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation.
10. Declarations / Disclosures received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013.
11. Intimations received from directors under the prohibition of Insider Trading Code.
12. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
13. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
14. Documents related to payments of dividend made to its shareholders during the financial year under report.
15. Documents related to issue of shares under ESOP Scheme viz. ESOP Scheme, Exercise forms, Listing applications, Corporate Action Form, etc. filed with Stock Exchanges and Listing approvals received thereon.
16. Compliance Certificate placed before the Board of Directors from time to time.
17. Details of Related Party Transactions entered into by the Company during the financial year under report.
18. Intimation given to employees of the Company for closure of trading window from time to time.
19. Details of Sitting Fees paid to all directors for attending the Board Meetings and Committees.

ANNEXURE – II

List of laws applicable to the Company

Real Estate Development:

1. Development Control Regulations for Greater Mumbai, 1991
2. Maharashtra Regional and Town Planning Act, 1966
3. Mumbai Municipal Corporation Act, 1888
4. Maharashtra Land Revenue Code, 1966
5. Real Estate Regulatory Act, 2016

Property related Acts:

1. Registration Act, 1908
2. Indian Stamp Act, 1899
3. Trade Marks Act, 1999
4. Transfer of Property Act, 1882
5. Bombay Stamp Act, 1958
6. Maharashtra Ownership Flats Act, 1963

Taxation:

1. Income Tax Act, 1961
2. Wealth Tax Act, 1957
3. Maharashtra Value Added Tax Act, 2002
4. Central Sales Tax Act, 1956
5. Finance Act, 1994 (Service Tax)
6. Customs Act, 1962
7. Foreign Trade Policy
8. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
9. Goods and Services Tax Act, 2017

Personnel Laws:

1. Employees Provident Fund & Miscellaneous Provisions Act, 1952
2. Contract Labour (Regulation and Abolition) Act, 1970
3. Bombay Shops and Establishment Act, 1948
4. Employee's Deposit Linked Insurance Scheme, 1976
5. Employees State Insurance Act, 1948
6. Bombay Labour Welfare Fund Act, 1953
7. Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971
8. Payment of Bonus Act, 1965
9. Employment Exchange Act, 1959
10. Maternity Benefit Act, 1961
11. Payment of Gratuity Act, 1972
12. Payment of Wages Act, 1936
13. Minimum Wages Act, 1948
14. Workmen's Compensation Act, 1923
15. Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

Specific to Hotel Related Laws:

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

ANNEXURE - III

To,
The Members
OBEROI REALTY 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, 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
Membership No. FCS 5171
COP No. 3030

Date: May 10, 2019
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

The global growth momentum has been sustained in 2018, buoyed by a strong fiscal expansion in the United States of America, which has largely offset slower growth in some other large economies. The review of global economic indicators suggests that global economic growth has remained steady, exceeding 3% in annualised terms, over the first 6–9 months of 2018.

Risks to global growth tilt to the downside. An escalation of trade tensions remains a key source of risk to the outlook. Financial conditions have already tightened since the last quarter of 2018. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a "no-deal" withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China.

Indian economy

Indian economy is expected to grow at 7.2% in 2018-19, a tad higher from 6.7% in the previous fiscal, mainly due to improvement in the performance of agriculture and manufacturing sectors.

The Central Statistics Office (CSO) estimate is, however, a bit lower than 7.4% growth projected by the Reserve Bank for the current fiscal.

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

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US$ 411.905 billion in the week up to March 29, 2019, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. Some of the important recent developments in Indian economy are as follows:

- India's exports are projected to reach an all-time high of US$ 325-330 billion in 2018-19.
- Mergers and Acquisitions (M&A) activity in the country has reached US$ 129 billion in 2018.
- Income tax collection in 2018-19 in the country reached at records level of ₹10.03 lakh crore.
- Companies in India have raised around ₹31,731 crore through Initial Public Offers (IPO) in 2018.
- India's Foreign Direct Investment (FDI) equity inflows reached US$ 33.49 billion between April 2018 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- Consumer Price Index (CPI) inflation rose moderated to 2.86% in March 2019.
- India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.
- The World Bank has stated that private investments in India is expected to grow by 8.8% in FY 2018-19 to overtake private consumption growth of 7.4%, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US$ 80 billion, according to World Bank's Migration and Development Brief.

INDUSTRY REVIEW

The real estate sector is one of the most globally recognised 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.

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% of 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. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation. Mumbai and Bengaluru have been rated as the top real investment destinations in Asia. The government also launched key policies for real estate sector, namely: Real Estate Regulatory Act, Benami Transactions Act, boost to affordable housing construction, Interest subsidy to home buyers, change in arbitration norms, service tax exemption, Dividend Distribution Tax (DDT) exemption, Goods and Services Tax and Demonetisation.

MANAGEMENT DISCUSSION AND ANALYSIS

The regulatory reforms witnessed in India's real-estate sector has brought drastic change in buying patterns amongst home and commercial property buyers. The sector has grown nearly 8% during FY 2019 even as financial pressures and fast changing dynamics of the industry have created turmoil in the real estate market. Post parliamentary elections there is an expected rise in demand and that will infuse more interest amongst buyers and have its positive impact on the overall real estate market in the country.

Though there are a lot of discussions around how well real estate will perform and create value, the strong foot-hold that the sector has created over many decades will continue to ensure its niche and the goodwill it brings with it. While demand for housing and commercial properties in some markets may have been subdued, properties those are good and at prime locations are worthy and of great value to buyers.

Your Company is favourably positioned to benefit from recent regulatory changes affecting the Indian real estate industry, such as the introduction of the Real Estate (Regulation and Development) Act, 2016 ("RERA"), the implementation of a comprehensive national Goods and Service Tax ("GST") regime, currency demonetisation and the enactment of the Insolvency and Bankruptcy Code, 2016.

These reforms will create a level playing field in the real estate industry and benefit well-organised real estate developers, such as your Company, with established compliance processes and disciplined financial management. Your Company's core strengths, including customer-centric approach, established brands, commitment to transparency and strong corporate governance and internal compliance processes, together with focus on strategic land acquisitions, strong balance sheet and outsourced execution strategy position your Company favorably to benefit from the changing regulatory environment. In addition, as real estate developers with weaker processes and systems exit the industry due to the higher cost of doing business, there will be strategic acquisition opportunities in the industry for your Company.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-19. Gross office absorption in top Indian cities has increased 26% year-on-year to 36.4 million square feet between January-September 2018. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

Government Initiatives

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

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of ₹60,000 crore.

MUMBAI REAL ESTATE

The following reasons can be attributed to the continued demand for real estate in the city:

- Temporary lifting of the construction ban in Brihanmumbai Municipal Corporation (BMC) region;
- Low base effect created by the disturbances of demonetisation;
- Real Estate (Regulation and Development) Act, 2016 (RERA);
- Goods and Services Tax (GST);
- Developers launching smaller units with lower ticket size to cater to market demand; and
- Large-scale affordable housing projects being undertaken in the peripheral suburbs.

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;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

COMPANY STRENGTHS

Your Company continues to capitalise 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 realisations.
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 emphasises 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 2019

During the year FY 2019, the following projects were delivered:

- Esquire at Goregaon East, Mumbai.
- Prisma at JVLR, Mumbai.
- Oberoi International School at JVLR, Mumbai.

BUSINESS OVERVIEW

Despite the subdued performance of overall sector, your Company was able to sell nearly 5,13,285 sq.ft. RERA carpet area in FY 2019 as compared to approx. 3,22,563 sq.ft. of RERA carpet area in FY 2018.

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 eight kilometers from Mumbai's domestic airport and approximately five kilometres from the international airport.

OBEROI MALL

Revenues	Occupancy
₹15,079.93 lakh (₹11,046.23 lakh in FY 2018)	96.93% (99.13% in FY 2018)

COMMERZ (OFFICE SPACE)

Revenues	Occupancy
₹4,163.36 lakh (₹4,533.58 lakh in FY 2018)	77.83% (83.71% in FY 2018)

COMMERZ TWO (OFFICE SPACE)

Revenues	Occupancy
₹8,343.71 lakh (₹4,808.94 lakh in FY 2018)	66.23% (44.89% in FY 2018)

THE WESTIN MUMBAI GARDEN CITY (HOSPITALITY)

Revenues	Occupancy
₹13,705.24 lakh (₹12,867.53 lakh in FY 2018)	82.44% (80.78% in FY 2018)

EXQUISITE (RESIDENTIAL)

Cumulative units sold	Total sales value
780 units	₹2,35,114.35 lakh, 100% of which has been recognised as revenue till FY 2019

ESQUIRE (RESIDENTIAL)

Cumulative units sold	Total sales value
662 units	₹2,55,415.69 lakh, 100% of which has been recognised as revenue till FY 2019

2. Mulund (West)

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

The project comprises of two 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
371 units	₹87,174.31 lakh, of which ₹36,915.41 lakh has been recognised as revenue till FY 2019

ENIGMA (RESIDENTIAL)

Cumulative units sold	Total sales value
155 units	₹60,179.22 lakh, of which ₹13,317.22 lakh has been recognised as revenue till FY 2019

3. Sky City (Borivali – East)

Your company is developing 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
1,079 units	₹2,56,036.31 lakh, of which ₹1,22,214.02 lakh has been recognised as revenue till FY 2019

4. Prisma

Your Company has developed Prisma, a residential building with an estimated RERA carpet area of about 1,78,395 sq.ft., which is a part of the ongoing projects within the Oberoi Splendor Complex. Prisma is 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
78 units	₹40,770.67 lakh, 100% of which has been recognised as revenue till FY 2019

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 two 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
59 units	₹2,24,075.75 lakh, of which ₹36,916.56 lakh has been recognised as revenue till FY 2019

Financial performance overview

Analysis of consolidated financial statements for FY 2019 is provided below:

1. Key Financial Ratio Analysis

A comparative table showing synopsis of FY 2019 versus FY 2018 of Key Financial Ratio is provided below:

(₹ in Lakh)

Ratio	CALCULATION	2019	2018	REMARKS
Debtors Turnover	Net Sales / Average Debtors	17.71	8.76	Higher Sales on similar debtors
Inventory Turnover	Sales/COGS / Inventory/Avg. Inventory	0.57	0.25	Higher Sales on similar Inventory levels
Interest Coverage Ratio	EBIT / Interest Expense	8.52	4.93	Higher ratio indicates better coverage ratio
Current Ratio	Current Assets / Current Liabilities	3.03	1.95	Higher ratio indicates better liquidity position
Debt Equity Ratio	Total Liabilities / Total Shareholder's Equity	0.59	0.73	Growth in Debt is slower as compared to growth in Equity
Operating Profit Margin (%)	EBITDA / Total Revenue	46.37%	54.32%	Lower EBITDA is due to change in sales mix
PBT Margin (%)	Profit Before Tax / Total Revenue	44.25%	50.27%	Lower PBT Margin is due to change in sales mix
Net Profit Margin (%)	Profit After Tax / Total Revenue	30.70%	35.51%	Lower PAT Margin is due to change in sales mix
Return on Net Worth	Net Income (PAT) / Total Shareholder's Equity	10.17%	7.53%	Due to higher PAT growth
Cash and Bank Balances / Net Worth	Cash & Bank Balance / Total Shareholder's Equity	5.30%	1.92%	On account of QIP proceeds.

2. Balance Sheet Analysis

A comparative table showing synopsis of FY 2019 versus FY 2018 of Balance Sheet is provided below:

(₹ in Lakh)

Consolidated Balance Sheet as at March 31,	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
ASSETS				
Non-current assets	4,14,281.91	3,79,158.18	35,123.73	9.26%
Current assets	6,98,571.71	6,43,314.52	55,257.19	8.59%
Total	**11,12,853.62**	**10,22,472.70**	**90,380.92**	**8.84%**
EQUITY AND LIABILITIES				
Equity	8,02,917.05	6,09,237.37	1,93,679.68	31.79%
Non-current liabilities	79,300.22	83,095.62	(3,795.40)	(4.57%)
Current liabilities	2,30,636.35	3,30,139.71	(99,503.36)	(30.14%)
Total	**11,12,853.62**	**10,22,472.70**	**90,380.92**	**8.84%**

MANAGEMENT DISCUSSION AND ANALYSIS

2.1 Non-Current Assets

(₹ in Lakh)

Particulars	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Property, plant and equipments	19,522.10	20,623.87	(1,101.77)	(5.34%)
Capital work in progress	12,512.52	11,244.63	1,267.89	11.28%
Investment properties	86,472.37	76,773.46	9,698.91	12.63%
Intangible assets	164.64	236.97	(72.33)	(30.52%)
Intangible assets under development	93.36	18.79	74.57	396.86%
Financial assets	2,60,399.35	2,41,066.31	19,333.04	8.02%
Deferred tax assets (net)	13,477.65	14,578.54	(1,100.89)	(7.55%)
Other non-current assets	21,639.92	14,615.61	7,024.31	48.06%
Total	**4,14,281.91**	**3,79,158.18**	**35,123.73**	**9.26%**

2.2 Current Assets

(₹ in Lakh)

Particulars	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Inventories	4,16,547.45	4,24,673.38	(8,125.93)	(1.91%)
Financial assets				
i) Investments				
a) Investments in mutual fund	33,702.84	1,170.05	32,532.79	2,780.46%
b) Investments - Others	180.74	179.00	1.74	0.97%
ii) Cash and Bank balances	42,530.82	11,672.31	30,858.51	264.37%
iii) Trade receivables	10,940.35	18,116.57	(7,176.22)	(39.61%)
iv) Loans	26,620.69	15,733.63	10,887.06	69.20%
v) Other financial assets	315.17	232.60	82.57	35.50%
Current tax assets (net)	1,238.73	1,863.84	(625.11)	(33.54%)
Other current assets	1,66,494.92	1,69,673.14	(3,178.22)	(1.87%)
Total	**6,98,571.71**	**6,43,314.52**	**55,257.19**	**8.59%**

2.3 Non-Current Liabilities

(₹ in Lakh)

Particulars	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
FINANCIAL LIABILITIES				
i) Borrowings	58,851.45	67,864.18	(9,012.73)	(13.28%)
ii) Trade Payables	2,390.04	1,463.53	926.51	63.31%
iii) Others	11,684.99	8,451.03	3,233.96	38.27%
Provisions	196.77	165.97	30.80	18.56%
Deferred tax liabilities (net)	3,082.85	3,705.16	(622.31)	(16.80%)
Other non-current liabilities	3,094.12	1,445.75	1,648.37	114.01%
Total	**79,300.22**	**83,095.62**	**(3,795.40)**	**(4.57%)**

2.4 Current Liabilities

(₹ in Lakh)

Particulars	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
FINANCIAL LIABILITIES				
i) Borrowings	24,755.88	26,585.76	(1,829.88)	(6.88%)
ii) Trade Payables	20,839.93	13,079.89	7,760.04	59.33%
iii) Others	1,01,727.69	97,589.44	4,138.25	4.24%
Other current liabilities				
i) Advance from customers	2,638.56	3,690.43	(1,051.87)	(28.50%)
ii) Others	79,480.76	1,88,769.92	(1,09,289.16)	(57.90%)
Provisions	82.93	42.56	40.37	94.85%
Current tax liabilities (net)	1,110.60	381.71	728.89	190.95%
Total	**2,30,636.35**	**3,30,139.71**	**(99,503.36)**	**(30.14%)**

3. Profit and Loss Analysis

A comparative table showing synopsis of FY 2019 versus FY 2018 of statement of Profit and Loss is provided below:

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE / (DECREASE)	% INCREASE / (DECREASE)
	2019	2018		
Revenue From Operations	2,58,249.93	1,26,542.90	1,31,707.03	104.08%
Other Income	7,874.76	2,657.80	5,216.96	196.29%
Total Revenue	**2,66,124.69**	**1,29,200.70**	**1,36,923.99**	**105.98%**
Expenses	1,42,711.86	59,016.91	83,694.95	141.82%
Depreciation and amortisation	4,403.81	4,906.76	(502.95)	(10.25%)
Interest and finance charges	1,936.19	686.44	1,249.75	182.06%
Profit before share of Profit / (Loss) of joint ventures (net)	**1,17,072.83**	**64,590.59**	**52,482.24**	**81.25%**
Share of Profit / (Loss) of joint venture (net)	689.60	361.97	327.63	90.51%
Profit Before Tax	**1,17,762.43**	**64,952.56**	**52,809.87**	**81.31%**
Profit After Tax	**81,693.35**	**45,880.32**	**35,813.03**	**78.06%**
Basic and diluted EPS (₹)	22.80	13.51	9.29	68.76%

3.1 Revenue from Operations

(₹ in Lakh)

Particulars	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Revenue from projects	2,06,911.28	85,353.40	1,21,557.88	142.42%
Revenue from hospitality	13,513.51	12,781.53	731.98	5.73%
Rental and other related revenues	32,337.30	23,383.05	8,954.25	38.29%
Property management revenues	4,594.40	4,204.42	389.98	9.28%
Other operating revenue	893.44	820.50	72.94	8.89%
Total	**2,58,249.93**	**1,26,542.90**	**1,31,707.03**	**104.08%**

3.2 Expenses

(₹ in Lakh)

Particulars	2019	2018	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Operating costs	1,24,718.74	46,781.71	77,937.03	166.60%
Employee benefits expense	7,335.43	6,715.33	620.10	9.23%
Other expenses	10,657.69	5,519.87	5,137.82	93.08%
Total	**1,42,711.86**	**59,016.91**	**83,694.95**	**141.82%**

4. Cash Flow Analysis

A comparative table of FY 2019 versus FY 2018 of Cash Flows is provided below:

(₹ in Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED MARCH 31,	
	2019	2018
Opening Cash & Cash Equivalents	9,276.07	23,583.89
Net Cash Inflow / (Outflow) from operating activities	14,556.16	(20,220.69)
Net Cash Inflow / (Outflow) from investing activities	(64,577.14)	(59,186.99)
Net Cash Inflow / (Outflow) from financing activities	83,894.76	65,099.86
Closing Cash & Cash Equivalents	43,149.85	9,276.07
Closing Cash & Cash Equivalents including Fixed Deposits having remaining maturity of less than twelve months	42,530.82	11,672.31
Closing Cash & Cash Equivalents including Fixed Deposits having remaining maturity of more than twelve months classified under Non Current Financial Assets	507.87	410.99

HUMAN RESOURCES

Employees are at the heart of your Company and the biggest differentiators. It's their inexorable commitment that helps your Company to create spaces that enhance quality of life. Keeping the spirits high at workplace needs a sound mental and physical fitness and deep-rooted culture which promotes work life balance.

In this ever evolving and fast changing environment, skill and capability landscape expand and gets richer instantaneously. A well thought through competencies development program focusing on both technical and behavioural competencies, not limiting to classroom trainings but by way of exposure and opportunities.

Competitive compensation, an ethical company and career development opportunities are the corner stones and the pull factors for aspiring candidates. The candidates are put through a detailed and balanced hiring process to equally assess the technical and behavioural skills. Globally renowned psychometric test has been deployed this year for certain critical roles. In the endeavour of creating a high-performance team, your Company's emphasis on Internal Career opportunities, Career Development, Work Life Balance, Health & Wellness have paid rich dividends.

Development through Engagement:

As the organisation grows and the war for talent intensifies, it is increasingly important that learning and development programs are not only competitive but are supporting the organisation on its defined strategic path. Keeping business goals in focus, your Company has conducted 1,154 learning man-days. Trainings have been conducted covering technical, behavioral and social topics. Training methodology included external, internal, e-learning and on the job trainings. With an idea to build a strong learning and knowledge sharing culture, your Company identified employees who are subject matter experts in their respective fields to impart training sessions. Learning sessions were conducted throughout the year wherein many employees benefited and gained knowledge on the subject.

Internal Career Opportunities:

Promoting internal mobility: With upward mobility, employees also search for internal opportunity which is a dynamic process for moving potential talent from role to role. Distance from home, career aspiration, higher and broader roles and attitude are some of the key aspect considered during internal movement. When an employee feels supported in the workplace, they become more engaged and productive.

In the current year, more than 100 such employees benefited from the opportunity of lateral or/and upward growth. With a philosophy of grooming young talent as a leadership pipeline, a fast track career path has been designed for the employees recruited from premium campus. Detailed orientation program has been charted and implemented to ensure they are imparted with the best on the job training.

Performance Management System:

Your Company aims to build a high-performance culture. Rewarding and recognizing consistent superior performance is essential to build a stronger foundation and create a talent pipeline. In order to align the business vision and individual objectives, an external coach was appointed to help support cascading of the department-wise thrust areas.

Employee Welfare and Wellness:

Organisation who manage a good blend of productive hours and leisure at workplace observe higher engagement and less burnout. Your Company creates platform with ample opportunities for employees to get together and celebrate the spirit of oneness on festive occasions. Indoor sports are great stress buster and builds camaraderie amongst all. Apart from celebration, your Company also focuses on the health and wellbeing of its employees. A healthy employee would be more productive. Your Company continues to encourage the employees to engage in the specially designed health program including various health focused initiatives that vary from health score cards, healthy eating habits, getting fitter with Zumba sessions, regular doctor visits and many such other initiatives. 80% of your Company's employees took advantage of this initiative to lead a better informed healthy lifestyle.

RISKS AND CONCERNS

Market price fluctuation

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

Sales volume

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

Execution

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

Rental realisations

The rental realisations 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

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. Further, with recent crisis with some NBFCs and liquidity crisis, several smaller realty developers are finding it difficult to survive, considering most of their projects do not have proper financial closure.

Firm and tight regulation and financial discipline required in the current Real Estate market is a big opportunity for organised and financially prudent company like your Company to grow faster as compared to the competition.

Overall, the Real Estate sector is showing growth as compared to last year. Consequently, we believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/ regulatory support.

Focus on Mumbai and beyond

Your Company continue to explore development opportunities in and around Mumbai and also 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, your Company shall further strengthen its relationship with its 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, 2019

CORPORATE GOVERNANCE PHILOSOPHY

Your 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.

Your Company is in compliance with the requirements on Corporate Governance as they stood during FY 2018-19.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the year ended March 31, 2019 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, 2019**

   Your 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, 2019 is a mix of five Non-Executive Directors including a woman Director, and two Executive Directors. Of the five Non-Executive Directors, four Directors are Independent Directors.

   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 opinion of 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, 2019 and other relevant details is as follows:

Name	Category	ATTENDANCE			DIRECTORSHIPS[(A)] / MANDATORY COMMITTEE[(B)] MEMBERSHIPS			
		No. of board meetings held during the year [1]	No. of board meetings attended	Last AGM attendance	Directorship in public companies [(C) (D)]	Directorship in private companies	Membership of mandatory committees [(C)]	Chairmanships of mandatory committees [(C)]
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non - Independent Director (Promoter)	5	5	Yes	7	8	3	0
Mr. Anil Harish	Non - Executive, Independent Director	5	5	Yes	6	3	2	2
Ms. Bindu Oberoi	Non- Executive, Non-Independent Director (Promoter Group)	5	4	Yes	10	3	0	1

Name	Category	ATTENDANCE			DIRECTORSHIPS[A] / MANDATORY COMMITTEE[B] MEMBERSHIPS			
		No. of board meetings held during the year [1]	No. of board meetings attended	Last AGM attendance	Directorship in public companies [C] [D]	Directorship in private companies	Membership of mandatory committees [C]	Chairmanships of mandatory committees [C]
Mr. Karamjit Singh Kalsi	Non – Executive, Independent Director	5	1	No	1	1	0	0
Mr. Saumil Daru	Executive, Non-Independent Director	5	4	Yes	5	2	0	1
Mr. T.P. Ostwal	Non – Executive, Independent Director	5	4	Yes	5	1	1	5
Mr. Venkatesh Mysore	Non – Executive, Independent Director	5	4	Yes	3	2	2	0

1 excluding the separate meeting of Independent Directors, in which non Independent Directors were not eligible to participate.

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. Including Oberoi Realty Limited.

D. 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 October 22, 2018, which was attended by the following Independent Directors:

1. Mr. Anil Harish.

2. Mr. T.P. Ostwal.

3. Mr. Venkatesh Mysore

Listed entities, other than Oberoi Realty Limited, where the directors of your Company are directors as on March 31, 2019, and their category therein is as under:

NAME	NAME OF LISTED ENTITY	CATEGORY
Mr. Vikas Oberoi	Incline Realty Private Limited (Debt listed)	Non-executive, non-independent director
Mr. Anil Harish	Blue Star Limited	Independent Director
	Future Enterprises Limited	Independent Director
	Hinduja Global Solutions Limited	Independent Director
	Hinduja Ventures Limited	Independent Director
Ms. Bindu Oberoi	Incline Realty Private Limited (Debt listed)	Non-Executive, Non- Independent Director
Mr. Karamjit Singh Kalsi	-	-
Mr. T.P. Ostwal	Incline Realty Private Limited (Debt listed)	Independent Director
Mr. Saumil Daru	Incline Realty Private Limited (Debt listed)	Non-executive, non-independent director
Mr. Venkatesh Mysore	Gujarat Sidhee Cement Limited	Independent Director

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

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

The Board has approved the appointment of Ms. Tina Trikha as an Independent (Additional) Director on April 12, 2019, for a term of 5 years, subject to approval of shareholders at the ensuing annual general meeting. However, since the instant report is for the year ended March 31, 2019, no additional details in respect of Ms. Tina Trikha has been provided herein.

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.

Your Board meets at least four times a year and the interval between any such two meetings has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with 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 2018-19, meetings of the Board of Directors were held on:

- April 24, 2018
- July 30, 2018
- October 3, 2018
- October 22, 2018
- January 22, 2019

Additionally, a separate meeting of Independent Directors was held on October 22, 2018.

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 businesses 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 your Company's business and sector for the Company to function effectively:

- Understanding of Macro environment, particularly economic, political, and social factors.
- Understanding of real estate and hospitality sector.
- Knowledge of Company's business.
- Strategic inputs on corporate, financial, and operating matters.
- Entrepreneurship, and capability to adapt to new business environment.
- Risk assessment and management skills.
- Understanding of legal and regulatory framework in general, and that specific to the Company.
- Understanding of financial, tax, and accounting matters.

All the above skills are available with the Board as a collective body.

4. Shareholding of Directors in the Company as on March 31, 2019

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%
Total	**21,29,21,685**	**58.56%**

*including shares held jointly with his relatives.

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, 2019.

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, Independent Director of the Company is also a Director on the Board of Directors of Oberoi Constructions Limited, which is an unlisted material subsidiary 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, 2019 is as follows:

Name of Members	CATEGORY
Mr. T.P. Ostwal (Chairman)	Independent Director
Mr. Anil Harish	Independent Director
Mr. Venkatesh Mysore	Independent Director

The Managing Director, the Chief Financial Officer, 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 four times on:

- April 24, 2018
- July 30, 2018
- October 22, 2018
- January 22, 2019

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2019 is as follows:

Name of Members	NUMBER OF MEETINGS	
	Held	Attended
Mr. T.P. Ostwal (Chairman)	4	4
Mr. Anil Harish	4	4
Mr. Venkatesh Mysore	4	3
Mr. Vikas Oberoi*	3	3

*Mr. Vikas Oberoi resigned as member of Audit Committee w.e.f. October 22, 2018.

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

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

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

8. Nomination, Remuneration, Compensation and Management Development Committee

The composition of this Committee as on March 31, 2019 is as follows:

Name of Members	CATEGORY
Mr. Anil Harish (Chairman)	Non-Executive, Independent Director
Ms. Bindu Oberoi	Non-Executive, Non-Independent Director
Mr. T.P. Ostwal	Non-Executive, Independent Director
Mr. Venkatesh Mysore	Non-Executive, Independent Director
Mr. Vikas Oberoi	Executive, Non-Independent Director

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

- April 24, 2018
- July 30, 2018
- October 22, 2018
- January 22, 2019

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the committee meetings held during the year ended March 31, 2019 is as follows:

Name of Members	NUMBER OF MEETINGS	
	Held	Attended
Mr. Anil Harish (Chairman)	4	4
Ms. Bindu Oberoi	4	4
Mr. T.P. Ostwal	4	4
Mr. Venkatesh Mysore	4	3
Mr. Vikas Oberoi	4	4

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, 2019 is as follows:

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

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

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

- April 24, 2018
- July 30, 2018
- October 22, 2018
- January 22, 2019

The attendance of members at the committee meetings held during the year ended March 31, 2019 is as follows:

Name of Members	NUMBER OF MEETINGS	
	Held	Attended
Ms. Bindu Oberoi (Chairperson)	4	4
Mr. T.P. Ostwal	4	4
Mr. Vikas Oberoi	4	4

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

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

NUMBER OF INVESTOR COMPLAINTS	
- pending at the beginning of the financial year	Nil
- received during the financial year	6
- disposed off during the financial year	6
- pending at the end of the financial year	Nil

10. Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2019 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, two meetings of the said Committee were held on:

- April 24, 2018
- January 22, 2019

The attendance of members of the Committee at the meetings held during the year ended March 31, 2019 is as follows:

Name of Members	NUMBER OF MEETINGS	
	Held	Attended
Mr. Vikas Oberoi (Chairman)	2	2
Ms. Bindu Oberoi	2	2
Mr. Venkatesh Mysore	2	2

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure, and also monitor the implementation and functioning of Corporate Social Responsibility Policy.

11. Operations Committee

The composition of this Committee as on March 31, 2019 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, seven meetings of the said Committee were held on:

- April 27, 2018
- July 17, 2018
- September 7, 2018
- October 1, 2018
- October 23, 2018
- October 25, 2018
- December 12, 2018.

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

The nomination of Ms. Bindu Oberoi as a member of the Committee was withdrawn by the Board w.e.f. April 24, 2018.

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, 2019 is as follows:

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

During the year under review, a meeting of the said Committee was held on July 30, 2018.

The attendance of members of the Committee at the said meeting held during the year ended March 31, 2019 is as follows:

Name of Members	NUMBER OF MEETINGS	
	Held	Attended
Mr. Venkatesh Mysore (Chairman)	0	0
Mr. Anil Harish	1	1
Mr. T.P. Ostwal	1	1
Mr. Vikas Oberoi	1	1

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

13. Risk Management Committee

As required by Regulation 21(5) of Listing Regulations, which is effective from April 1, 2019, your Directors on a pro-active basis constituted a Risk Management Committee in terms of Regulation 21 of Listing Regulations, which comprise of following members as on March 31, 2019:

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

DIRECTORS' APPOINTMENT, TENURE AND REMUNERATION

During FY 2018-19, at the Annual General Meeting held on June 5, 2018, Ms. Bindu Oberoi who was liable to retire by rotation and being eligible was reappointed as a Director of the Company. There was no change in the composition of Board of Directors during FY 2018-19.

The remuneration paid for the financial year ended March 31, 2019 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, 2019 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)]	62.04	137.28	-	0.29	-	-
Non-Executive Director						
Mr. Anil Harish	-	-	-	-	4.50	11.00
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	0.50	-
Mr. T.P. Ostwal	-	-	-	-	4.40	11.00
Mr. Venkatesh Mysore	-	-	-	-	3.75	11.00

A. Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY 2017-18 of ₹11 lakh each was paid to Mr. Anil Harish, Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi within the prescribed limits.

As on March 31, 2019, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

Your 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**

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 of the office of the Director- Finance 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 your 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 other instance of any non-compliances, nor any penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.

3. Your 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. Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, your 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 FY 2018-19, your Company has raised ₹1,200 Crore (Rupees Twelve Hundred Crore only) by way of Qualified Institutional Placement of its equity shares. The details of utilization of QIP proceeds is as under:

(₹ in Lakhs)

Amount received from allotment of Equity Shares under qualified institutions placement	1,20,000.00
Less: Utilised towards working capital requirements	63,117.84
Balance amount to be utilized (temporarily invested in mutual funds, and fixed deposits)	56,882.16

7. M/s. Rathi & Associates, Practicing Company Secretaries, has 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 2018-19 there were no instances where the Board had not accepted any recommendation of any committee of the Board.

9. The total fees for FY 2018-19 for all services availed by your 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	77.71
Others	28.95

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: 2

b. Number of complaints disposed of during the financial year: 4*

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

*including 2 complaints filed during FY 2017-18

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 forms part of the Annual Report.

DECLARATION ON CODE OF CONDUCT

This is to certify that your 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 2018-19.

Vikas Oberoi

Mumbai, May 10, 2019

Chairman & Managing Director

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

All complied with except Regulation 25(6) and Regulation 21(1), (2), (3), (4) which were not applicable to the Company for FY 2018-19.

GENERAL SHAREHOLDERS INFORMATION

1. **General Body Meeting**

FINANCIAL YEAR ENDED	DATE	TIME	VENUE
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
March 31, 2017	September 19, 2017	10.00 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
March 31, 2016	August 19, 2016	3.00 PM	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 three Annual General Meetings:

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.

Annual General Meeting held on September 19, 2017:

- 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 public offer or private placement.

Annual General Meeting held on August 19, 2016:

- 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 public offer or private placement.

Postal Ballot

During FY 2018-19, 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	Your 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 by BSE and NSE on their website 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 also filed through 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 21st 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	₹2 per Equity Share i.e. 20% dividend as recommended by the Board is subject to the approval of the shareholders at the 21st Annual General Meeting. Kindly refer the notice of 21st Annual General Meeting for the record date for the purpose of determining eligibility for the said dividend. The NECS upload/ dispatch of dividend warrants / demand drafts shall commence from the fifth day from the conclusion of the 21st Annual General Meeting.		
Dividend History	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹10 each
	2017-18	20%	2.00
	2016-17	20%	2.00
	2015-16	20%	2.00
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE.		
Listing fees	The listing fees of BSE and NSE for FY 2019-20 has been paid.		
Stock code	The BSE scrip code of equity shares is 533273. 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	INE093I01010.		
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.		
Registrar and Transfer agents	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: +91 22 4918 6270 Fax: +91 22 4918 6060		

Share Transfer system	For shares held in physical form, all requisite documents for share transfer should be sent to the Registrar and Transfer agents of the Company. The share transfers in physical form will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialised form, the shareholders need to contact the depository participant with whom their demat account is held.
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2019, 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 eligible overseas buyers of the residential units constructed by the Company, and recipient of services from Hotel, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.
Plant locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2019-20	For the quarter ended June 30, 2019 – by end of July 2019. For the quarter and half year ended September 30, 2019 - by end of October 2019. For the quarter ended December 31, 2019- by end of January 2020. For the quarter and year ended March 31, 2020 - by the end of May 2020.
Credit Rating	During FY 2018-19, CARE Ratings Limited has reaffirmed the below credit ratings assigned by it in respect of the following facilities of the Company:

Facility	Amount (₹ in Crore)	Rating
Long term/ Short term bank facility (Line of credit)	300	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)
Proposed short term commercial paper	100	CARE A1+ (A One Plus)

4. Market Price Data

The market price data and the volume of your Company's shares traded on BSE and NSE during the year ended March 31, 2019 are as follows:

BSE Limited

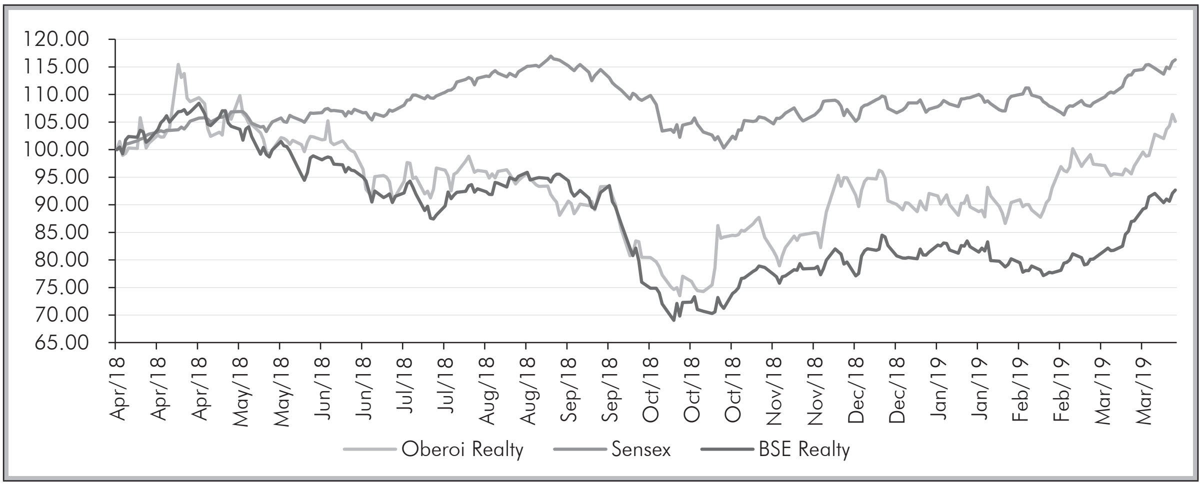
Month	OBEROI REALTY SHARE PRICE ON BSE			S&P BSE SENSEX INDEX	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
March -19	542.00	472.00	1,54,097	38,748.54	35,926.94
February - 19	524.00	438.00	48,848	37,172.18	35,287.16
January - 19	478.70	432.00	19,652	36,701.03	35,375.51
December - 18	491.00	437.70	13,829	36,554.99	34,426.29
November - 18	458.80	389.95	15,087	36,389.22	34,303.38
October - 18	445.75	351.75	84,497	36,616.64	33,291.58
September -18	474.00	395.05	81,941	38,934.35	35,985.63
August - 18	499.90	435.05	13,276	38,989.65	37,128.99
July - 18	518.00	451.95	35,548	37,644.59	35,106.57
June - 18	535.80	452.20	20,924	35,877.41	34,784.68
May - 18	573.70	488.55	44,919	35,993.53	34,302.89
April - 18	609.40	491.30	58,278	35,213.30	32,972.56

National Stock Exchange of India Limited

Month	OBEROI REALTY SHARE PRICE ON NSE			NSE NIFTY 50 INDEX	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
March -19	541.95	470.30	6,96,503	11630.35	10817.00
February - 19	525.00	436.25	6,45,878	11118.10	10585.65
January - 19	478.35	432.05	3,52,061	10987.45	10583.65
December - 18	492.00	436.25	3,45,197	10985.15	10333.85
November - 18	459.80	388.45	4,17,200	10922.45	10341.90
October - 18	440.00	351.35	6,75,996	11035.65	10004.55
September -18	475.45	395.10	3,88,070	11751.80	10850.30
August - 18	497.05	435.50	2,39,053	11760.20	11234.95
July - 18	514.95	450.50	3,63,226	11366.00	10604.65
June - 18	535.50	452.00	3,02,156	10893.25	10550.90
May - 18	575.00	488.05	3,35,227	10929.20	10417.80
April - 18	610.00	490.35	5,65,278	10759.00	10111.30

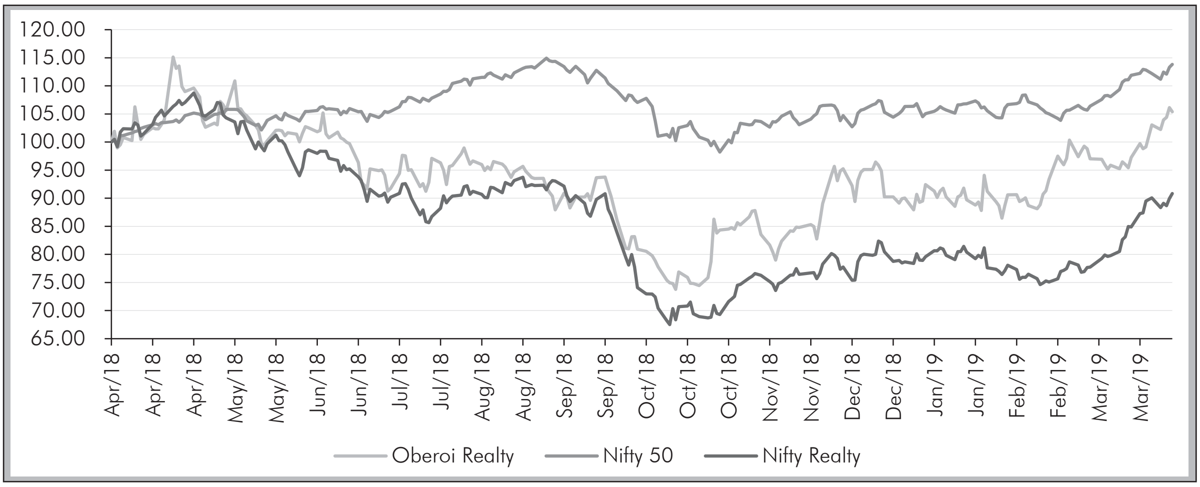
5. **Performance of Oberoi Realty Limited (ORL) scrip in comparison to broad–based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty 50 Index and Nifty Realty Index**

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



Closing value of ORL scrip, S&P BSE Sensex Index and S&P BSE Realty Index as of April 1, 2018 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, 2018 has been indexed to 100.

6. Distribution of Shareholding as on March 31, 2019

Shareholding of Nominal Value (INR)	NUMBER OF SHAREHOLDERS	PERCENTAGE (%)	NUMBER OF SHARES HELD	PERCENTAGE (%)
1 – 5,000	25,588	92.97%	20,90,604	0.57%
5,001 - 10,000	816	2.96%	6,35,211	0.17%
10,001 - 20,000	395	1.44%	5,86,478	0.16%
20,001 - 30,000	151	0.55%	3,82,051	0.11%
30,001 - 40,000	79	0.29%	2,83,610	0.08%
40,001 - 50,000	62	0.22%	2,85,930	0.08%
50,001 – 1,00,000	109	0.40%	8,00,342	0.22%
1,00,001 and above	323	1.17%	35,85,38,011	98.61%
Total	**27,523**	**100.00%**	**36,36,02,237**	**100.00%**

7. Shareholding pattern as on March 31, 2019

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	10	1,57,49,268	4.33%
	Alternate Investment Funds	3	1,37,621	0.04%
	Financial Institutions/ Banks	2	75,471	0.02%
	Foreign Portfolio Investor/ Foreign Institutional Investors	251	9,22,67,436	25.38%
	Total (Institutions)	**266**	**10,82,29,796**	**29.77%**
Non-institutions	Bodies Corporate/ NBFC	300	15,28,853	0.42%
	Individuals	24,623	64,80,434	1.79%
	Clearing Members	167	2,25,405	0.06%
	Non Resident Indian (Repat)	712	5,27,591	0.15%
	Trusts	4	5,200	0.00%
	Non Resident Indian (Non Repat)	273	1,50,958	0.04%
	Hindu Undivided Family	665	2,78,677	0.06%
	IEPF	1	377	0.00%
	Total (Non-Institutions)	**26,745**	**91,97,495**	**2.53%**
	Total (Public)	**27,011**	**11,74,27,291**	**32.30%**
	GRAND TOTAL	**27,016**	**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, 2019, all except 3 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, 2019 is as follows:

Particulars	NO. OF SHARES	PERCENT OF EQUITY
NSDL	35,94,08,349	98.85%
CDSL	41,93,885	1.15%
Physical	3	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) and 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, that 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 of IEPF

As on March 31, 2019 following amounts of dividends remained unclaimed:

(Amount in ₹)

FY 2011-12	21,176
FY 2012-13	38,736
FY 2013-14	39,792
FY 2014-15	54,996
FY 2015-16	43,114
FY 2016-17	56,062
FY 2017-18	93,070

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of seven 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 Agents. 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 seven 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 seven consecutive years will be transferred to IEPF. The first such transfer of 377 shares had been effected during FY 2018-19 by the Company. The members can claim from IEPF shares so transfered in accordance with the procedure and on submission of the documents as prescribed from time to time.

In accordance with Rule 5 of the Investor Education and Protection Fund Authority (Audit, Transfer and Refund) Rules, 2016, your Company has filed Form IEPF 2 with the Ministry of Corporate Affairs, containing the details of unclaimed/ unpaid amount of dividends as of the date of last Annual General Meeting. Additionally, the details 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 10, 2019

ANNEXURE I

Date: April 30, 2019

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 according to the verifications (including Directors Identification Number (DIN) status at 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 the financial year ended on March 31, 2019, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	NAME OF THE DIRECTOR	DIN
1.	Mr. Anil Harish	00001685
2.	Mr. Vikas Ranvir Oberoi	00011701
3.	Mr. Tilokchand Punamchand Ostwal	00821268
4.	Ms. Bindu Ranvir Oberoi	00837711
5.	Mr. Venkatesh Satyaraj Mysore	01401447
6.	Mr. Karamjit Singh Kalsi	02356790
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

JAYESH SHAH
Partner
Membership No. FCS 5637
COP: 2535

Place: Mumbai

ANNEXURE II

DISCLOSURES REGARDING COMMODITY RISKS

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

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

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

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

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

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

2. Exposure of the listed entity to material commodity and commodity risks faced by the entity throughout FY18-19

a. Total exposure of the listed entity to commodities in INR: ₹1,076.79 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	730.04	1,539 MT	-	-	-	-	-
Cement	346.74	5,411 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, 2019 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 10, 2019	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

The Members of
Oberoi Realty Limited
Commerz 3rd Floor,
International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregoan (East),
Mumbai – 400063, India.

1. The Corporate Governance Report prepared by Oberoi Realty Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the Shareholders of the Company.

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 express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

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 key procedures performed include:

   i. Reading and understanding of 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 w.r.t executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Directors Register as on March 31, 2019 and verified that atleast one women director was on the Board during the year;

   iv. Obtained and read the minutes of the following committee meetings held from April 1, 2018 to March 31, 2019:

      (a) Board of Directors meeting;
      (b) Audit committee;
      (c) Annual General meeting;
      (d) Nomination and remuneration committee;
      (e) Stakeholders Relationship Committee;
      (f) Corporate Social Responsibility Committee;

   v. Obtained necessary representations and declarations from directors of the Company including the independent directors ; and

   vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

   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

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. 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.

10. 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 No.: 41870

Place: Mumbai
Date: May 10, 2019

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 2018- March 2019
7. Sector(s) that the Company is engaged in (industrial activity codewise)	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 (INR lakhs)	36,360.36
2. Total Turnover (Income) (INR lakhs)	1,15,828.07
3. Total Profit after Taxes (INR lakhs)	45,370.19
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Taxes (%)	**0.75%**

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

(a) Maintenance of Ecological balance and protection of flora and fauna

(b) Promotion of education and skill development

SECTION C: OTHER DETAILS

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

Yes, the Company has 9 subsidiaries as on March 31, 2019.

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)

ORL actively involves all subsidiaries in its BR initiatives where possible. Oberoi Mall Limited and Oberoi Construction Limited actively engage in BR initiatives, particularly those involving Corporate Social Responsibility (CSR). Most of these initiatives that are taken up by our subsidiaries are in sync with ORL, however, because of the nature of their business, they additionally engage into and undertake certain initiatives independently as well.

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%]

The Company's internal benchmarks are of vital importance and we take ownership for ensuring that all entities we do business with, follow our guidelines. The Company has stringent contractual terms that are rigorously followed and checked, to ensure compliance. Also, the Company, through its contractual arrangements with the contractors and suppliers, ensures implementation of employee/ labour welfare measures, including, but not restricted to, those statutorily prescribed.

ORL takes conscious efforts towards involving its value chain partners in the BR initiatives. Capacity building programs and initiatives to enhance awareness amongst suppliers are undertaken which enables them to meet the expectations of the organisation in terms of business responsibility. ORL also provides skill upgradation programs to the contractual staff on new technologies involved in our construction activity.

At our commercial and residential projects, we have also arranged various safety initiatives to reinforce the importance of safety at all places. Key initiatives included –HSE induction, tool-box talks, training, campaigns, poster, instruction display, welfare and emergency services, fall prevention/protection, fire prevention/protection and electricity safety, among others. Trainings and fire drills were also conducted by various vendors in their respective areas to the concerned staff as well as our tenants.

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	(022) 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 life-cycle of products	P3 Employee wellbeing	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**

BUSINESS RESPONSIBILITY REPORT

Sr. No.	Particulars	P1 Ethics, Transparency, & Sustainability accountability	P2 Sustainability in life-cycle of products	P3 Employee wellbeing	P4 Stakeholder engagement	P5 Promotion of human rights	P6 Environment Protection	P7 Responsible public policy advocacy	P8 Inclusive growth	P9 Customer value
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
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 http://www.oberoirealty.com.

($) Available on intranet.

2a. 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 to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

The Management meets at regular intervals more than once a year to assess BR related performance of the Company.

(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 its non-financial performance in the form of BRR as part of the Annual Report. All the earlier reports can be viewed on 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?

At ORL, we recognise that ethical code in all its functions and processes is the cornerstone to responsible business. We maintain high standards of governance to induce and recognise the virtues of honesty and accountability. They serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organisation. The Policy Framework on Business Responsibility on the Company's website lays down clauses to ensure ethical conduct as well as fair and transparent decision making. The Company's Code of Conduct also includes policies related to ethics, bribery and corruption. These policies are applicable to all employees and Directors of the Company, 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.

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.

Our commitment to responsible business also covers actions towards reducing our environmental impact. All the new projects developed by ORL or its subsidiaries are pre-LEED (Leadership in Energy and Environment Design) certified. As a part of these certifications, our projects have been assessed on seven key focus areas including Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality, Innovation in Design and Regional Priority. These certifications have encouraged us in using more sustainable practices in our operations which ultimately benefit the Company, our customers and the society at large.

Some of the features that render resource efficiency and sustainability of our projects include:

- Landscaping, water treatment systems and fittings designed to reduce water consumption;
- Energy cost savings of approximate 15-20%;
- On-site waste management system to reduce landfilling;
- 15-20% of construction raw materials manufactured using recycled materials;
- Maximum daylight access in regularly occupied spaces (75-90% of total spaces);
- Low VOC adhesives, sealants and paints used to maintain indoor environment quality.

In this BRR, we have compiled a few more initiatives that we have been deploying across our projects over the past years. These include:

(A) Water Efficient CP Fittings;

(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) Water Efficient CP Fittings:

Water use efficiency has always been a priority for ORL. We have discussed with our vendors about availability of products that are water efficient, to be installed in all bathrooms of our projects. Few products such as aerator/sensor technology fittings, special cisterns and flushing systems were installed at our head office on trial basis. On being convinced of the water saving and noise reducing potential of the installed bathroom fittings, there was an increased adoption of such technologies across all the residential projects and the mall, resulting in a saving of approximately 2.5 litres of water per flush and 40-50 litres of water per minute of usage of faucet/showerhead.

(B) Use of Sustainable HVAC Systems:

We have endeavoured to design our HVAC systems to provide comfort and ample amount of fresh air accompanied with CO2 reduction. We provide treated fresh air through centralised water-cooled chillers and VRF system to provide maximum energy saving. Our HVAC system uses the latest environment friendly low ODP and GWP gases for sustainable environment.

(C) Sewage Treatment & Rainwater Harvesting:

One of the initiatives that has been replicated across all locations is the installation of sewage treatment plants, to maximise reuse and recycling of waste water. This is treated and reused for gardening, mass cleaning and flushing purposes. We use latest technology, compact, energy efficient membrane bio-reactor technology system which provides best quality water for environmental protection. We have also provided rainwater storage systems and its RO treatment for reuse and minimise the use of fresh water. We use ground water recharge pits to replenish the underground natural water storage.

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

(A) Water Efficient CP Fittings:

Sanitary ware Flushing System:

The conventional flushing system in toilets has resulted in heavy water usage. We have, therefore, opted for fitting using better flushing technology which optimises the use of water. It also helps in reducing the noise up to 18db. Following are the items which help in reduction of water consumption:

Item Description	Earlier Water Consumption	Latest Water Consumption	Water Saving per Flush
Cistern	3-4 litres / half flush	2-4 litres / half flush	1 litre
	6-9 litres / full flush	3.5-7.5 litres / full flush	1.5 litre

Plumbing CP Fittings:

Using Conventional CP fittings in the bathroom lead to heavy water wastage. Hence, we have opted for using Aerator/Sensor technology which optimises the utilisation of water and reduces water wastage. Following are the LEED certified products which help in reduction of water consumption:

Item Description	Earlier Water Consumption	Water Consumption with Aerator/Sensor	Water Saving per Minute
LAV Faucet	17.4 litres per minute	5.67 litres per minute	11.73 litres
Health Faucet	16 litres per minute	5 litres per minute	11 litres
Showerhead	7.56 litres per minute	6.61 litres per minute	0.95 litres
Bath Spout	33 litres per minute	5.1 litres per minute	27.9 litres

(B) Sustainable HVAC Systems

Air Conditioning and lighting in a building constitute higher energy expenses. When energy comes from fossil source, there is considerable carbon emission. By reducing energy consumption, carbon emissions can be reduced. We have deployed water cooled chillers and VRF systems in our HVAC systems for maximum energy efficiency. Variable Refrigerant Flow systems consist of one outdoor unit for multiple indoor units which requires lesser electrical connections thus reducing consumption of materials 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 conditions.

(C) Sewage Treatment and Rainwater Harvesting

STP plant was commenced in one of our residential projects in September 2018. STP production of recycled water of about 600KL per day has reduced the dependency on municipal water and outsourced tanker water to that extent. This recycled water is used for flushing, gardening and mass cleaning purposes. Also, we have been able to achieve zero discharge due to alternative uses of STP recycled water in our Commercial, Mall and Hotel projects through successful installation and maintenance of Sewage Treatment Plants.

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. Every site requirement being different from the other, sourcing largely depends on the project requirement. However, wherever feasible, we source materials from local suppliers. 90% of the materials procured by us are sourced from the domestic market. The top 3 manufacturers/suppliers from whom we source materials are reputed domestic manufacturers who take adequate measures to source materials sustainably. Around 15-20% of the total building materials content (by value) in our projects is manufactured using recycled materials.

As a part of sustainable sourcing, we also try to minimise the dependency on external water sources through concentrated efforts on ground water replenishment by rainwater harvesting and planned bore well digging.

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, we believe in encouraging local enterprises which not only builds their capabilities but also helps us overcome problems that may arise due to logistics. Thus, we source materials from local vendors wherever possible and feasible.

ORL not only encourages local suppliers but also ensures that our value chain partners adhere to the core principles and standards set by us. We take proactive initiatives to assist them in maintaining high standards of quality, safety, ethical practices and conduct various capability building workshops. Some of our actions are listed below:

Capability Building:

ORL arranges several training programs on skill upgradation for vendors including trainings on reinforcement, shuttering, concreting, post concreting, block work, masonry, DG set operations, lift rescue and other trainings on installation and operations of various equipment.

Audits:

To ensure that all our business partners follow safe working practices, we conduct periodic audits for our suppliers and vendors which are based on the following parameters but are not limited to:

- Entry level screening for physical fitness;
- Use of personal protective equipment 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:

ORL also arranges medical camps for the outsourced support staff working at various sites. Check-ups are done by medical specialists for various parameters like body mass index, blood pressure and eye-sight testing.

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

Yes. Our waste management initiatives are multi-faceted based on opportunities presented at site locations, office premises as well as our hotel business. We minimise the waste generated out of our activities through various initiatives as listed below:

(i) Concrete Production using by-products:

- Cement is replaced up to the extent of 40-70% as per the Concrete Mix Design requirement with Ground Granulated Blast Furnace Slag (GGBS), which is a by-product of iron-steel industry. This has helped us reduce carbon emission by 50%.

(ii) Sewage Treatment Plants (STP)

- Sewage Treatment Plants (STP) have been installed to reduce the dependency on external water sourcing requirement to a large extent. The water from STP is used in gardening and other non-potable purposes;
- Recycled water is also used for cleaning mass area like parking, driveways among others;
- The Biological hazards are eliminated as the STP treats Biological, Chemical and General Waste.

(iii) Organic Waste Converters

- Organic waste converters have been installed to convert wet and garden waste into manure. This manure is further used for gardening as well as maintaining the green belt in and around our projects;
- 750 Kg of the Malls' organic waste gets converted in 75 Kg of compost with a reduction in 90% of waste quantity.

(iv) Responsible Waste Management practices

- Waste management initiative at our hotel premises involves primary segregation of kitchen waste through colour coded bins;
- Used cooking oil is disposed to authorised vendors who then recycle it and convert it into sustainable Bio-Diesel thus contributing to the reduction of carbon emission;
- Fused bulbs and lights are sold to vendors as per norms;
- At the secondary segregation level, wet waste is stored at a temperature of 5 to 10^{o}C.

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

Employees are our most valuable asset. We engage with them through various initiatives and forums to build the spirit of cohesiveness and team work. ORL invests in building capabilities and acknowledges, recognise and reward outstanding performance and dedication.

3.1. Please indicate the total number of employees

Company/Unit	TOTAL NUMBER OF EMPLOYEES				
	Total Permanent Employees				
	Female		Male		Total
	No.	%	No.	%	
ORL	108	28.42%	272	71.58%	**380**
WESTIN MGC	61	14.80%	351	85.19%	**412**
Total	**169**	**21.34%**	**623**	**78.66%**	**792**

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

Company/Unit	TOTAL TEMPORARY / CONTRACTUAL /CASUAL EMPLOYEES
ORL	10
WESTIN MGC	130
Total	**140**

3.3. Please indicate the number of permanent women employees

Company/Unit	TOTAL PERMANENT WOMEN EMPLOYEES
ORL	108
WESTIN MGC	61
Total	**169**

3.4. Please indicate the number of permanent employees with disability

Company/Unit	TOTAL PERMANENT EMPLOYEES WITH DISABILITY
ORL	1
WESTIN MGC	3
Total	**4**

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

Company/Unit	EMPLOYEE ASSOCIATION RECOGNISED BY THE MANAGEMENT
ORL	Nil
WESTIN MGC	Yes. It is 'Bhartiya Kamgar Sena'

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

50% of the permanent employees of WESTIN MGC are members of this recognised employee association.

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

During the FY 2018-19, two complaints of workplace harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 were reported at WESTIN MGC and both were disposed of.

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	79.50%	64.50%
Permanent women Employees	50.00%	91.50%
Casual/Temporary/ Contractual Employees	#	#
Employees with disabilities	100.00%	100.00%

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

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

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

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

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

Yes, the Company has identified the disadvantaged, vulnerable and marginalised stakeholders.

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

In our efforts towards improving the overall quality of life, it is equally important to promote the well-being of the weaker sections of the society. With this thought process, we have engaged with multiple stakeholders to motivate, encourage and build a healthy and equitable social environment.

- To promote women empowerment and develop leadership skills in the next generation female workforce, we have contributed to develop an educational institute building in Pune. We have also partnered with an NGO to promote sale of handicraft items made by village women to hotel guests in The Westin, MGC;
- To motivate and encourage the senior citizens, an art exhibition of paintings made by senior citizens was organized at Oberoi Mall by a community of amateur artists. Our team at Westin also engaged with senior citizens residing at an old age home over a refreshing lunch;
- To bring joy and smiles to orphan kids, our team at Westin celebrated Christmas with kids from an orphanage in the Hotel;
- To build awareness and support for children with autism and other developmental abilities, our team at Oberoi Mall in association with an NGO, set up a stall to promote interactions with these children, showed films on autism for creating awareness and also exhibited items made by these children for sale;

- Kerala Donation Drive was organized in association with the Retail Association of India's Kerela Arm in Oberoi Mall, to extend support to the flood affected victims. Customers of Oberoi Mall generously donated items which were then mailed out to the Relief Centre of the affected area for distribution.

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?

The policy on human rights not only covers the Company but also extends to the group, joint ventures, suppliers, contractors and other stakeholders.

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

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.

Yes. We have formulated a policy for Principle 6 in our Policy Framework on Business Responsibility. The policy is applicable to all employees of ORL in the Management and non-Management cadre across all the locations. The policy also extends to all relevant business partners. The successful implementation of the policy will be the responsibility of every individual for all the daily activities at the workplace across all the locations.

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.

Real estate provides tremendous opportunities, especially in the realms of green buildings and climate passive designs. In our zeal to incorporate sustainability in our design elements, we have gone the extra mile to get most of our properties certified under the LEED certification program by the U.S. Green Building Council.

Some major interventions to curb environmental footprint include:

- Use of low flow fixtures in plumbing designs 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 Drywall in projects in place of block walls to reduce 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 refrigerants in the HVAC systems that are non-ozone depleting with ultra-low GWP's and very short atmospheric lives;
- Use of energy-efficient steam generators which use economiser 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 of 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 biodegradable bags, as substitutes for Plastic Bags, which can be decomposed by bacteria or other living organisms;
- Use of green seal certified chemicals for housekeeping activity to reduce impact on human health.

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

We realise that environmental risks may disrupt business continuity and thus pose a threat. The Company has a mechanism to identify and assess the potential environmental risks 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 strategised.

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 the web page.

We have adopted several technological innovations and interventions in our designs to optimise energy and resource efficiency. These initiatives are as follows:

- 82% of the electricity consumption of the Hotel has been met with Renewable Wind energy, which has saved 6400 tons of CO_2 emission;
- Replacement of conventional lamps with energy efficient lighting fixtures such as T5, LEDs, and CFLs across projects which have resulted in electricity savings;
- Solar roof-top PV panels, solar based indoor common area lighting systems has reduced electricity consumption;
- Natural daylight access for more than 90% of habitable floor area has reduced artificial lighting consumption;
- High performance Double Glass Glazing and windows system that minimizes heat gain that has resulted in reduction of energy requirement for air-conditioning;
- Centralized water-cooled chillers and VRF systems, have saved upto 30% of energy 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 consume less water and reduce the microclimatic temperatures while providing feeding and breeding grounds for local fauna, have helped to conserve existing ecosystems;
- Tree transplantation 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;
- Participation in Earth Hour initiative across all our projects has helped in creating awareness regarding climate change among people.

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 various trade bodies, few important ones are:

(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.

ORL and Westin MGC are involved in various CSR interventions and some of our key contributions are mentioned below:

Education

We believe that education is a foundational step towards eradicating gender inequality towards women and there is a need to provide quality education and mentorship for young women, to help them take on leadership roles ahead in life. Avasara Academy is one such organization that provides world class educational facilities to the deserving young women irrespective of their socio-economic, religious and caste backgrounds. In alignment with CSR policy and organization objective of improving the quality of life, we have committed ourselves towards construction of an educational building for Avasara Academy.

Preservation of Environment

As a part of green initiative, ORL has undertaken tree plantation drives in various parts of the city. We also strive to ensure that any project affected trees are transplanted to other areas of the project and are nurtured to maintain a healthy survival rate. Maintaining green environment provides natural habitats to the species, reduces global warming and promotes afforestation.

Traffic Management

ORL is consciously trying to work on the ever-increasing concern of Mumbai which is long traffic queues. We are providing traffic wardens to aid in easing traffic during peak hours. Also, we have installed Porta Cabins for the use of Traffic Police.

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

All our CSR interventions are conducted by our in-house teams for better and stricter control over the complete process. ORL also partners with external agencies as and when required for some of our key interventions.

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

To ensure that we create a meaningful impact in our social milieu, we conduct impact an assessment of all our CSR interventions. Even in the current scenario, as we contribute towards the maintenance of green environment, we aim at improving air quality and promoting the environment. Also, our contribution to Avasara Leadership Institute aims to provide high quality educational opportunities for India's brightest girls, no matter their class, caste, colour or creed. We support to inspire 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)	Adoption of green belts	34.23
(ii)	Promotion of education	300.00
TOTAL		339.14

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.

During the year under review, the Company has undertaken activity of tree plantation and maintenance of ecological balance by the adoption of green belts. Additionally, the Company has contributed an amount towards the development of a building for an educational institution which is aligned with the CSR policy of the Company.

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?

There were 2 cases against the Company, filed by customers of ORL and its subsidiaries. Of these both, the cases are still pending as on the end of the financial year. Accordingly, the percentage of customer complaints / consumer cases pending as on the end of the financial year is 100%.

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)

Unlike the manufacturing industry, there are no labeling requirements for the products generated by the Company. However, in the context of our Real Estate Development activities, Government of India has enacted the Real Estate (Regulation and Development) Act 2016 (RERA) on March 26, 2016 effective from May 1, 2017. As per the RERA Act, complete information about the project is displayed on the MahaRera website with ongoing quarterly updates about the project progress.

9.3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour 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?

Customer satisfaction is our ultimate goal which enables us to better our range of offerings. ORL has a structured mechanism in place to collect feedback from our customers who visit our sales offices. For all our residential projects, we conduct inspections prior to handing over the property which has helped us to enhance our customer experience. For our commercial and hospitality customers, we carry out customer satisfaction surveys on a regular basis.

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, 2019, 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, its joint ventures as at March 31, 2019, 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 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, 2019. 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
Adoption of Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.9, 1.4 and 43 of the financial statements)	
The Group has adopted Ind AS 115 – 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018. Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of the said Standard using the percentage of completion method. This determination is based on the proportion that contract	As part of our audit procedures: • 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>costs actually incurred, bear to the estimated total contract costs, and requires significant judgments, including 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 adoption of Ind AS 115, including the impact to retained earnings as at the transition date as per the modified retrospective method requires significant judgment in determining when 'control' of the asset underlying the performance obligation is transferred to the customer. Further, the application of percentage of completion method involves significant judgment as explained above. Accordingly, we regard these as key audit matter.</td><td>• We tested controls over revenue recognition with specific focus on determination of progress 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 transfer of control 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 adequacy of disclosures included in financial statements, as specified in Ind AS 115.
• We examined the computation of the adjustment to retained earnings balance as at April 1, 2018 upon adoption of Ind AS 115 as per the modified retrospective method.</td></tr>
<tr><td colspan="2">Assessing the carrying value of Inventory (as described in note 1.2.15 and 11 of the financial statements) and advances paid towards land procurement (as described in note 10 of the financial statements)</td></tr>
<tr><td>As at March 31, 2019, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 4,16,375.45 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").

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

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.</td><td>As part of our audit procedures, 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.
• 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.
    • Obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales.
    • Circularized requests for balance confirmations and examined responses.</td></tr>
</table>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibilty Report and Shareholder's Information 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated 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 of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 system 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 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 its 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, 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 financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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, 2019 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 Ind AS financial statements include total assets of ₹75.32 lakhs as at March 31, 2019, and total revenues of ₹0.39 lakhs and net cash inflows of ₹1.19 lakhs for the year ended on that date. These Ind AS 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 profit of ₹85.15 lakhs for the year ended March 31, 2019, 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, joint ventures, is based solely on the reports of such other auditors.

(b) The consolidated Ind AS financial statements also include the Group's share of net loss of ₹1.78 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statement 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, 2019 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, its joint ventures incorporated in India is disqualified as on March 31, 2019 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 over financial reporting with reference to these 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, 2019 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, its joint ventures in its consolidated Ind AS financial statements – refer note 41 to the consolidated Ind AS financial statements;

    ii. The Group and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;

    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, 2019.

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

per Sudhir Soni
Partner
Membership No.: 41870
Place: Mumbai
Date: May 10, 2019

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, 2019, 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 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 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 included obtaining an understanding of internal financial controls over financial reporting, 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

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 were operating effectively as at March 31, 2019, 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.

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

per Sudhir Soni
Partner
Membership No.: 41870
Place: Mumbai
Date: May 10, 2019

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT	NOTE	MARCH 31, 2019	MARCH 31, 2018
ASSETS			
I) Non-current assets			
a) Property, plant and equipments	2	19,522.10	20,623.87
b) Capital work in progress	3	12,512.52	11,244.63
c) Investment properties	4	86,472.37	76,773.46
d) Intangible assets	5	164.64	236.97
e) Intangible assets under development	6	93.36	18.79
f) Financial assets			
i) Investments	7	2,59,891.48	2,40,655.32
ii) Other financial assets	8	507.87	410.99
g) Deferred tax assets (net)	9.1	13,477.65	14,578.54
h) Other non-current assets	10	21,639.92	14,615.61
		4,14,281.91	**3,79,158.18**
II) Current assets			
a) Inventories	11	4,16,547.45	4,24,673.38
b) Financial assets			
i) Investments	12	33,883.58	1,349.05
ii) Trade receivables	13	10,940.35	18,116.57
iii) Cash and cash equivalents	14	9,447.01	8,106.02
iv) Bank balances other than (iii) above	15	33,083.81	3,566.29
v) Loans	16	26,620.69	15,733.63
vi) Other financial assets	8	315.17	232.60
c) Current tax assets (net)	17	1,238.73	1,863.84
d) Other current assets	10	1,66,494.92	1,69,673.14
		6,98,571.71	**6,43,314.52**
TOTAL ASSETS (I+II)		**11,12,853.62**	**10,22,472.70**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	33,960.23
b) Other equity	19	7,66,556.82	5,75,277.14
		8,02,917.05	**6,09,237.37**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	58,851.45	67,864.18
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		417.18	276.50
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,972.86	1,187.03
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		52.88	39.11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		386.42	186.01
ii) Others		11,245.69	8,225.91
b) Provisions	23	196.77	165.97
c) Deferred tax liabilities (net)	9.2	3,082.85	3,705.16
d) Other non-current liabilities	24	3,094.12	1,445.75
		79,300.22	**83,095.62**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	24,755.88	26,585.76
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		1,232.61	718.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,607.32	12,361.59
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		73.38	162.36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,369.74	1,240.56
ii) Others		99,284.57	96,186.52
b) Other current liabilities	24	82,119.32	1,92,460.35
c) Provisions	23	82.93	42.56
d) Current tax liabilities (net)	25	1,110.60	381.71
		2,30,636.35	**3,30,139.71**
TOTAL LIABILITIES (i+ii)		**3,09,936.57**	**4,13,235.33**
TOTAL EQUITY AND LIABILITIES (I+II)		**11,12,853.62**	**10,22,472.70**
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 10, 2019

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		NOTE	MARCH 31, 2019	MARCH 31, 2018
INCOME				
Revenue from operations		26	2,58,249.93	1,26,542.90
Other income		27	7,874.76	2,657.80
Total revenue	**(A)**		**2,66,124.69**	**1,29,200.70**
EXPENSES				
Operating costs		28	1,65,243.25	95,813.63
Changes in inventories		29	(40,524.51)	(49,035.08)
Excise duty		30	-	3.16
Employee benefits expense		31	7,335.43	6,715.33
Finance cost		32	1,936.19	686.44
Depreciation and amortisation		33	4,403.81	4,906.76
Other expenses		34	10,657.69	5,519.87
Total expenses	**(B)**		**1,49,051.86**	**64,610.11**
Profit before share of profit of joint ventures (net) and exceptional items	**(A-B)**		**1,17,072.83**	**64,590.59**
Share of Profit / (Loss) of joint ventures (net)			689.60	361.97
Profit before tax			**1,17,762.43**	**64,952.56**
Tax expense				
Current tax		17	35,269.21	21,976.10
Deferred tax		9	782.87	(3,019.39)
Short provision of tax in earlier years			17.00	115.53
Profit after tax	**(C)**		**81,693.35**	**45,880.32**
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			98.57	172.56
Income tax effect on above			(33.10)	(56.64)
Share of other comprehensive income in Joint Ventures				
B. Re - measurement gains / (losses) on defined benefit plans			(3.92)	4.22
Income tax effect on above			1.37	(1.47)
Total other comprehensive income / (expenses) for the year net of tax	**(D)**		**62.92**	**118.67**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)*	**(C+D)**		**81,756.27**	**45,998.99**
Earnings per equity share (face value of ₹10)		35		
- Basic (in ₹)			22.80	13.51
- Diluted (in ₹)			22.80	13.51

*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 10, 2019

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2017	18	33,953.55
Change in equity share capital		6.68
As at March 31, 2018	18	**33,960.23**
Change in equity share capital		2,400.00
As at March 31, 2019	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, 2017	19	**3,31,283.96**	**1,67,197.55**	**-**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,38,642.52**
Changes during the year									
Exercise of stock options		-	167.03	-	-	-	-	-	167.03
Dividends (including dividend distribution tax)		(8,174.75)	-	-	-	-	-	-	(8,174.75)
Deferred tax liabilities - tax on undistributed profits		(1,356.65)		-			-	-	(1,356.65)
Profit for the year		45,880.32	-	-	-	-	-	-	45,880.32
Other comprehensive income									
Remeasurement of the net defined benefit plans, net of taxes		118.67	-	-	-	-	-	-	118.67
B. Total changes during the year		**36,467.59**	**167.03**	**-**	**-**	**-**	**-**	**-**	**36,634.62**
(A+B) Balance as at March 31, 2018	19	**3,67,751.55**	**1,67,364.58**	**-**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,75,277.14**

(₹ 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, 2018	19	**3,67,751.55**	**1,67,364.58**	**-**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,75,277.14**
Changes during the year									
Premium received during the year on account of issue of shares - qualified institutions placement		-	1,17,600.00	-	-	-	-	-	1,17,600.00
Share issue expenses (net of deferred tax)		-	(1,245.06)	-	-	-	-	-	(1,245.06)
Dividends (including dividend distribution tax)		(8,188.18)	-	-	-	-	-	-	(8,188.18)
Deferred tax liabilities - tax on undistributed profits		1,356.65	-	-	-	-	-	-	1,356.65
Transfer to/ (from) retained earnings		(11,458.33)	-	11,458.33	-	-	-	-	-
Profit for the year		81,693.35	-	-	-	-	-	-	81,693.35
Revenue recognise only to the extent of cost incurred as per Ind AS 115									
Revenue		49,324.83	-	-	-	-	-	-	49,324.83
Cost		(49,324.83)	-	-	-	-	-	-	(49,324.83)
Other comprehensive income									
Remeasurement of the net defined benefit plans, net of taxes		62.92	-	-	-	-	-	-	62.92
B. Total changes during the year		**63,466.41**	**1,16,354.94**	**11,458.33**	**-**	**-**	**-**	**-**	**1,91,279.68**
(A+B) Balance as at March 31, 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**

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 10, 2019

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

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		MARCH 31, 2019	MARCH 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per statement of profit and loss		**1,17,762.43**	**64,952.56**
Adjustments for			
Depreciation and amortisation		4,403.81	4,906.76
Interest income (including fair value change in financial instruments)		(4,448.39)	(1,978.37)
Interest expenses (including fair value change in financial instruments)		1,936.19	686.44
Dividend income		(310.82)	(137.39)
Profit on sale of investments (net)		(3,102.46)	(241.19)
Gain from foreign exchange fluctuation (net)		(2.22)	(1.95)
Loss on sale / discarding of investment properties (net)		24.45	116.50
(Gain) / loss on sale / discarding of property, plant and equipments (net)		24.25	0.90
Loss on sale / discarding of intangible assets (net)		-	2.11
Share of profit of joint ventures		689.60	361.97
Sundry balances written back		(17.40)	(270.99)
Operating cash profit before working capital changes		**1,16,959.44**	**68,397.35**
Movement for working capital			
Increase / (decrease) in trade payables		8,706.17	9,470.08
Increase / (decrease) in other liabilities		(1,08,692.66)	35,669.90
Increase / (decrease) in financial liabilities		5,251.73	7,806.81
Increase / (decrease) in provisions		167.19	12.21
(Increase) / decrease in loans and advances		(4,943.57)	(75,249.21)
(Increase) / decrease in financial assets		(82.57)	20.85
(Increase) / decrease in trade receivables		7,176.22	(7,537.74)
(Increase) / decrease in inventories		22,444.05	(37,727.82)
Cash generated from operations		**46,986.00**	**862.43**
Direct taxes (paid) / refund (net)		(32,429.84)	(21,083.12)
Net cash inflow / (outflow) from operating activities	**(A)**	**14,556.16**	**(20,220.69)**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition) / (adjustments) / sale of property, plant and equipments, investment properties, intangible assets / addition to capital work in progress (net)		(17,064.55)	(7,725.99)
Interest received		3,018.22	627.48
Dividend received		310.82	137.39
Decrease / (increase) in loans and advances to / for joint ventures (net)		(4,403.22)	(1,407.87)
Decrease / (increase) in investment in joint ventures		(19,927.29)	(72,918.14)
(Acquisition) / sale of investments (net)		3,102.46	241.19
(Increase) / decrease in other assets		(29,613.58)	21,858.95
Net cash inflow / (outflow) from investing activities	**(B)**	**(64,577.14)**	**(59,186.99)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in equity share capital (including share premium and netting off share issue expenses)		1,18,271.82	173.71
Repayment of short term unsecured borrowings		(4,162.00)	-
Proceeds/(Repayment) from short term secured loan (net)		2,283.36	14,561.00
Proceeds/(Repayment) from long term secured loan		(9,149.64)	68,500.00
Interest paid (gross)		(15,160.60)	(9,960.10)
Dividend paid (including dividend distribution tax)		(8,188.18)	(8,174.75)
Net cash inflow / (outflow) from financing activities	**(C)**	**83,894.76**	**65,099.86**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**33,873.78**	**(14,307.82)**
Add: cash and cash equivalents at the beginning of the year		9,276.07	23,583.89
Cash and cash equivalents at the end of the year		**43,149.85**	**9,276.07**

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2019	MARCH 31, 2018
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	46.12	44.59
Balance with banks	2,782.18	2,158.48
Cheques on hand	244.62	155.79
Fixed deposits with banks, having original maturity of three months or less	6,374.09	5,747.16
Add: Short term liquid investment	33,702.84	1,170.05
Cash and cash equivalents at the end of the year	**43,149.85**	**9,276.07**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES AS AT

(₹ in Lakh)

AS AT	MARCH 31, 2019	MARCH 31, 2018
Cash and cash equivalents at the end of the year as per above	43,149.85	9,276.07
Add: Balance with banks in dividend / unclaimed dividend accounts	3.47	2.64
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	30,879.56	2,886.93
Add: Fixed deposits with banks (lien marked)	2,708.65	1,087.71
Less: Short term liquid investment (out of the same investment of ₹2,009.36 lakh (₹4.96 lakh) is lien marked (refer note 12))	(33,702.84)	(1,170.05)
Fixed deposits with banks, having remaining maturity of more than twelve months	(507.87)	(410.99)
Cash and bank balance as per balance sheet (refer note 14 & 15)	**42,530.82**	**11,672.31**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2019	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	92,634.05	(803.73)	3,156.09	94,986.41
Long term secured borrowings	67,864.18	(9,149.64)	136.91	58,851.45
Short term unsecured borrowings	8,908.00	(4,162.00)	-	4,746.00
Total liabilities from financing activities	**1,69,406.23**	**(14,115.37)**	**3,293.00**	**1,58,583.86**

(₹ in Lakh)

March 31, 2018	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	77,956.28	11,509.02	3,168.75	92,634.05
Long term secured borrowings	-	67,814.67	49.51	67,864.18
Short term unsecured borrowings	8,908.00	-	-	8,908.00
Total liabilities from financing activities	**86,864.28**	**79,323.69**	**3,218.26**	**1,69,406.23**

Significant accounting policies (refer note 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 10, 2019

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

NOTES FORMING PART OF CONSOLIDATED 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 consolidated financial statement 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, 2019. 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 BSE 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 financial statements for the year ended March 31, 2019 were authorised and approved for issue by the Board of Directors on May 10, 2019.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The consolidated 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 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 financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

1.2.2 Basis of consolidation

The consolidated 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 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 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, 2019	Principal Activities
Oberoi Constructions Limited	India	100%	Real Estate
Oberoi Mall Limited	India	100%	Real Estate

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the Company	Country of incorporation	% of ownership as on March 31, 2019	Principal Activities
Expressions Realty Private Limited	India	100%	Real Estate
Incline Realty Private Limited	India	100%	Real Estate
Integrus Realty Private Limited	India	100%	Real Estate
Sight Realty Private Limited	India	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	Real Estate
Kingston Property Services Limited	India	100%	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 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 financial statements as at March 31, 2019 please refer note 37.

(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 financial statements as at March 31, 2019, please refer note 37.

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.

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 financial statement 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 equipments (PPE)

(i) Recognition and initial measurement

Property, plant and equipments 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 equipments.

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 equipments 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 Structure	3 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Electrical installations and equipments	10 years
Office equipments*	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 life.

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.

1.2.7 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 Structure	3 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Electrical installations and equipments	10 years
Office equipments*	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.

1.2.8 Capital work in progress

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.2.9 Revenue from contract with customer

Revenue from contract 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:

(i) 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 cost) as against the total estimated project cost (excluding land 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 section 1.2.11 Financial instruments - initial recognition and subsequent measurement.

(ii) 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.

(iii) 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.

(iv) 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 income statement.

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.

(v) Dividend income

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

(vi) 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 an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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:

(i) Where the group entity is the lessee

Operating lease payments are recognised as an expense 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.

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 & Loss account.

(ii) Where the group entity is the lessor

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 need to be 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 categorization as at amortised cost or as FVTOCI, are classified as at 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 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

(ii) Financial liabilities

(a) Initial measurement

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

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

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

(b) Loans and borrowings

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

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

- In the principal market for the asset or liability, or
- 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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.

1.2.13 Income taxes

(i) Current income tax

Current income tax assets & 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 realize the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth 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.

1.2.15 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.

1.2.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development 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 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.

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 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss account 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 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 of 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 cost) and the total estimated costs to complete (excluding land cost).

(iii) Classification of property

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

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

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

(iv) Operating lease contracts – the Group as lessor

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

(v) Recognition of deferred tax assets

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

1.3.2 Estimates and assumptions

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

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

(ii) Impairment of assets

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

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

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

(iv) Inventories

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

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

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

(v) Defined benefit obligation (DBO)

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

(vi) Fair value measurements

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted with effect from April 01, 2018, Ind AS 115 Revenue from contracts with customers

The Group till March 31, 2018 recognised project revenue in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI").

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue along with Guidance Note on "Accounting for Real Estate Transactions" and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts that are not completed as at April 1, 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18 and the requirement of Guidance Note as mentioned above referred to as Previous Ind AS.

The effect of adopting Ind AS 115 as at April 1, 2018 is as follows :

(₹ in Lakh)

Particulars	Reference	CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019		
		Ind AS 115	Previous Ind AS	Increase / (decrease)
ASSETS				
I) Non-current assets				
a) Property, plant and equipments		19,522.10	19,522.10	-
b) Capital work in progress		12,512.52	12,512.52	-
c) Investment properties		86,472.37	86,472.37	-
d) Intangible assets		164.64	164.64	-
e) Intangible assets under development		93.36	93.36	-
f) Financial assets				-
i) Investments		2,59,891.48	2,59,891.48	-
ii) Other financial assets		507.87	507.87	-
g) Deferred tax assets (net)	1	13,477.65	13,434.17	43.48
h) Other non-current assets		21,639.92	21,639.92	-
		4,14,281.91	**4,14,238.43**	**43.48**
II) Current assets				
a) Inventories	1,2	4,16,547.45	3,80,572.65	35,974.80
b) Financial assets				
i) Investments		33,883.58	33,883.58	-
ii) Trade receivables		10,940.35	10,940.35	-
iii) Cash and cash equivalents		9,447.01	9,447.01	-
iv) Bank balances other than (iii) above		33,083.81	33,083.81	-
v) Loans		26,620.69	26,620.69	-
vi) Other financial assets		315.17	315.17	-
c) Current tax assets (net)		1,238.73	1,238.73	-
d) Other current assets	1	1,66,494.92	2,00,768.78	(34,273.86)
		6,98,571.71	**6,96,870.77**	**1,700.94**
TOTAL ASSETS (I+II)		**11,12,853.62**	**11,11,109.20**	**1,744.42**
EQUITY AND LIABILITIES				
I) Equity				
a) Equity share capital		36,360.23	36,360.23	-
b) Other equity	1,2	7,66,556.82	7,77,081.74	(10,524.92)
		8,02,917.05	**8,13,441.97**	**(10,524.92)**
II) Liabilities				
i) Non-current liabilities				
a) Financial liabilities				
i) Borrowings		58,851.45	58,851.45	-
ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		417.18	417.18	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,972.86	1,972.86	-
iii) Other financial liabilities				
i) Capital creditors				
a) Total outstanding dues of micro enterprises and small enterprises		52.88	52.88	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		386.42	386.42	-
ii) Others		11,245.69	11,245.69	-
b) Provisions		196.77	196.77	-
c) Deferred tax liabilities (net)		3,082.85	3,082.85	-
d) Other non-current liabilities		3,094.12	3,094.12	-
		79,300.22	**79,300.22**	**-**
ii) Current liabilities				
a) Financial liabilities				
i) Borrowings		24,755.88	24,755.88	-
ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		1,232.61	1,232.61	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,607.32	19,607.32	-
iii) Other financial liabilities				
i) Capital creditors				
a) Total outstanding dues of micro enterprises and small enterprises		73.38	73.38	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,369.74	2,369.74	-
ii) Others		99,284.57	99,284.57	-
b) Other current liabilities	1,2	82,119.32	65,560.38	16,558.94
c) Provisions		82.93	82.93	-
d) Current tax liabilities (net)	1	1,110.60	5,400.20	(4,289.60)
		2,30,636.35	**2,18,367.01**	**12,269.34**
TOTAL LIABILITIES (i+ii)		**3,09,936.57**	**2,97,667.23**	**12,269.34**
TOTAL EQUITY AND LIABILITIES (I+II)		**11,12,853.62**	**11,11,109.20**	**1,744.42**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Reference	CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019		
		Ind AS 115	Previous Ind AS	Increase / (decrease)
INCOME				
Revenue from operations	1	2,58,249.93	3,59,154.78	(1,00,904.85)
Other income		7,874.76	7,874.76	-
Total revenue		**2,66,124.69**	**3,67,029.54**	**(1,00,904.85)**
EXPENSES				
Operating costs		1,65,243.25	1,65,243.25	-
Changes in inventories	1	(40,524.51)	43,602.97	(84,127.48)
Excise duty		-	-	-
Employee benefits expense		7,335.43	7,335.43	-
Finance cost		1,936.19	1,936.19	-
Depreciation and amortisation		4,403.81	4,403.81	-
Other expenses	1	10,657.69	12,577.06	(1,919.37)
Total expenses		**1,49,051.86**	**2,35,098.71**	**(86,046.85)**
Profit before share of profit of joint ventures (net) and exceptional items		**1,17,072.83**	**1,31,930.83**	**(14,858.00)**
Share of Profit / (Loss) of joint ventures (net)		689.60	689.60	-
Profit before tax		**1,17,762.43**	**1,32,620.43**	**(14,858.00)**
Tax expense				
Current tax	1	35,269.21	39,602.29	(4,333.08)
Deferred tax		782.87	782.87	-
Short provision of tax in earlier years		17.00	17.00	-
Profit after tax		**81,693.35**	**92,218.27**	**(10,524.92)**
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		98.57	98.57	-
Income tax effect on above		(33.10)	(33.10)	-
Share of other comprehensive income in Joint Ventures				
B. Re - measurement gains / (losses) on defined benefit plans		(3.92)	(3.92)	-
Income tax effect on above		1.37	1.37	-
Total other comprehensive income / (expenses) for the year net of tax		**62.93**	**62.93**	**-**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)		**81,756.27**	**92,281.19**	**(10,524.92)**
Earnings per equity share (face value of ₹10)				
- Basic (in ₹)		22.80	25.74	(2.94)
- Diluted (in ₹)		22.80	25.74	(2.94)

Footnotes:

1. Under the previous Ind AS revenue was recognised in proportion to the actual cost incurred (including land). Under Ind AS 115, the group elected to recognise revenue in proportion to the construction cost (excluding land). The resulting changes have been recognised in the Statement of Profit and Loss.

2. The Group has opted for modified retrospective approach. In this method Ind AS 115 is applied to all the contracts that are not completed as at April 1, 2018 (being the transition date). Adjustments have been made to the retained earnings by recognising revenue only to the extent of costs incurred, as the relevant projects were in the early stages of development.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2. PROPERTY, PLANT AND EQUIPMENTS	Buildings*#	Furniture and fixtures*	Office equipments*	Plant and machinery*	Electrical installations and equipments*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2018	17,481.80	2,767.94	107.73	4,058.36	1,514.01	907.06	505.34	380.81	27,723.05
Additions	-	11.38	9.54	49.02	7.25	346.11	-	20.67	443.97
(Deductions) / (Disposals)	(4.14)	(3.19)	(1.70)	(49.31)	-	(64.16)	-	-	(122.50)
Gross carrying value as at March 31, 2019	**17,477.66**	**2,776.13**	**115.57**	**4,058.07**	**1,521.26**	**1,189.01**	**505.34**	**401.48**	**28,044.52**
Accumulated depreciation as at April 1, 2018	965.21	1,984.99	65.05	2,533.78	878.08	318.52	118.11	235.44	7,099.18
Depreciation for the period	319.77	218.84	17.23	398.23	293.17	139.56	39.37	74.60	1,500.77
(Deductions) / (Disposals)	(2.99)	(2.57)	(1.58)	(28.40)	-	(41.99)	-	-	(77.53)
Closing accumulated depreciation as at March 31, 2019	**1,281.99**	**2,201.26**	**80.70**	**2,903.61**	**1,171.25**	**416.09**	**157.48**	**310.04**	**8,522.42**
Net carrying value as at March 31, 2019	**16,195.67**	**574.87**	**34.87**	**1,154.46**	**350.01**	**772.92**	**347.86**	**91.44**	**19,522.10**

The Group has no restrictions on the realisability of its Property, Plant and Equipments 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 equipments*	Plant and machinery*	Electrical installations and equipments*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2017	17,474.66	2,760.12	96.60	4,047.30	1,514.01	830.59	505.34	357.29	27,585.91
Additions	7.14	11.17	11.65	32.30	-	76.47	-	23.52	162.25
(Deductions) / (Disposals)	-	(3.35)	(0.52)	(21.24)	-	-	-	-	(25.11)
Gross carrying value as at March 31, 2018	**17,481.80**	**2,767.94**	**107.73**	**4,058.36**	**1,514.01**	**907.06**	**505.34**	**380.81**	**27,723.05**
Accumulated depreciation as at April 1, 2017	643.38	1,317.56	48.11	1,820.53	585.35	194.64	78.74	146.66	4,834.97
Depreciation for the year	321.83	668.69	17.46	716.36	292.73	123.88	39.37	88.78	2,269.10
(Deductions) / (Disposals)	-	(1.26)	(0.52)	(3.11)	-	-	-	-	(4.89)
Closing accumulated depreciation as at March 31, 2018	**965.21**	**1,984.99**	**65.05**	**2,533.78**	**878.08**	**318.52**	**118.11**	**235.44**	**7,099.18**
Net carrying value as at March 31, 2018	**16,516.59**	**782.95**	**42.68**	**1,524.58**	**635.93**	**588.54**	**387.23**	**145.37**	**20,623.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 3. CAPITAL WORK IN PROGRESS	Property, Plant and Equipments		Investment Properties		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening capital work in progress	32.38	3.71	11,212.25	10,899.91	**11,244.63**	**10,903.62**
Additions	474.06	32.34	13,340.95	8,060.82	**13,815.01**	**8,093.16**
Capitalised during the year	(50.61)	(3.67)	(12,496.51)	(7,748.48)	**(12,547.12)**	**(7,752.15)**
Closing capital work in progress	**455.83**	**32.38**	**12,056.69**	**11,212.25**	**12,512.52**	**11,244.63**

Capital work in progress as at March 31, 2019 mainly comprises of expenditure towards office space building.

(₹ in Lakh)

NOTE 4. INVESTMENT PROPERTIES	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2018	11,941.78	56,042.37	2,090.38	10.78	11,658.78	2,383.84	5.36	84,133.29
Additions	39.40	8,252.14	1,425.13	0.60	2,245.30	568.14	-	12,530.71
(Deductions) / (Disposals)	-	(0.04)	(7.62)	(0.19)	(71.41)	(0.04)	-	(79.30)
Gross carrying value as at March 31, 2019	**11,981.18**	**64,294.47**	**3,507.89**	**11.19**	**13,832.67**	**2,951.94**	**5.36**	**96,584.70**
Accumulated depreciation as at April 1, 2018	-	2,762.66	761.94	7.38	2,795.86	1,026.91	5.08	7,359.83
Depreciation for the year	-	1,063.86	367.51	1.66	1,099.09	253.29	0.22	2,785.63
(Deductions) / (Disposals)	-	(0.04)	(5.24)	(0.16)	(27.65)	(0.04)	-	(33.13)
Closing accumulated depreciation as at March 31, 2019	**-**	**3,826.48**	**1,124.21**	**8.88**	**3,867.30**	**1,280.16**	**5.30**	**10,112.33**
Net carrying value as at March 31, 2019	**11,981.18**	**60,467.99**	**2,383.68**	**2.31**	**9,965.37**	**1,671.78**	**0.06**	**86,472.37**

Investment property comprising of identified area of one of the commercial projects admeasuring 2,03,513.44 sq ft (2,03,513.44 sq ft) of the Group are mortgaged in connection with availing working capital loan. (refer note 20)

(₹ in Lakh)

Particulars	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2017	11,102.41	51,187.93	1,009.41	9.55	10,981.18	2,082.49	5.26	76,378.23
Additions	839.37	4,854.65	1,085.16	1.27	762.65	301.44	0.10	7,844.64
(Deductions) / (Disposals)	-	(0.21)	(4.19)	(0.04)	(85.05)	(0.09)	-	(89.58)
Gross carrying value as at March 31, 2018	**11,941.78**	**56,042.37**	**2,090.38**	**10.78**	**11,658.78**	**2,383.84**	**5.36**	**84,133.29**
Accumulated depreciation as at April 1, 2017	-	1,806.29	514.25	5.69	1,841.69	669.93	3.54	4,841.39
Depreciation for the year	-	956.58	250.60	1.73	979.11	357.05	1.54	2,546.61
(Deductions) / (Disposals)	-	(0.21)	(2.91)	(0.04)	(24.94)	(0.07)	-	(28.17)
Closing accumulated depreciation as at March 31, 2018	**-**	**2,762.66**	**761.94**	**7.38**	**2,795.86**	**1,026.91**	**5.08**	**7,359.83**
Net carrying value as at March 31, 2018	**11,941.78**	**53,279.71**	**1,328.44**	**3.40**	**8,862.92**	**1,356.93**	**0.28**	**76,773.46**

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	12.20% to 15.06% 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, 2019	March 31, 2018
Rental income derived from investment properties	32,337.30	23,383.05
Direct operating expenses (including repairs and maintenance) generating rental income	1,827.86	1,439.00
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**30,509.44**	**21,944.05**
Depreciation for the year	2,785.63	2,546.61
Profit arising from investment properties	**27,723.81**	**19,397.44**

4.2 Contractual obligations

Refer note 41 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 four commercial properties in Mumbai. The management has determined that the investment properties consist of - Commerz, Commerz II phase I, Oberoi International School and Oberoi Mall based on the nature, characteristics and risks of each property.

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Not later than one year	18,588.85	14,128.99
Later than one year and not later than five years	45,060.90	26,414.28
Later than five years	28,685.72	21,935.77
Lease income recognised during the year in profit and loss	32,337.30	23,383.05

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.4 Fair value

As at March 31, 2019 the fair values of the properties are ₹3,70,070.00 lakh (₹3,53,580.00 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, 2018	478.61
Additions	45.08
(Deductions) / (Disposals)	-
Gross carrying value as at March 31, 2019	**523.69**
Accumulated amortisation as at April 1, 2018	241.64
Amortisation for the year	117.41
(Deductions) / (Disposals)	-
Closing accumulated amortisation as at March 31, 2019	**359.05**
Net carrying value as at March 31, 2019	**164.64**

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer Software
Gross carrying value as at April 1, 2017	359.63
Additions	123.22
(Deductions) / (Disposals)	(4.24)
Gross carrying value as at March 31, 2018	**478.61**
Accumulated amortisation as at April 1, 2017	152.72
Amortisation for the year	91.05
(Deductions) / (Disposals)	(2.13)
Closing accumulated amortisation as at March 31, 2018	**241.64**
Net carrying value as at March 31, 2018	**236.97**

(₹ in Lakh)

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT	March 31, 2019	March 31, 2018
Opening capital work in progress	18.79	47.26
Additions	110.09	11.71
Capitalised during the period	(35.52)	(40.18)
Closing capital work in progress	**93.36**	**18.79**

Intangible assets under development mainly comprises of expenditure towards software.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2019	March 31, 2018
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	4,191.98	4,184.88
9,500 (9,500) equity shares of ₹10 each fully paid up of Sangam City Township Private Limited	2,547.44	2,661.82
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	29,044.82	29,054.63
15,121 (15,121) equity shares of ₹100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	150.86	144.36
Investment in partnership firms of joint ventures at cost (accounted using equity method)		
Saldanha Realty And Infrastructure LLP[(1)]	4,685.10	4,653.77
Shri Siddhi Avenues LLP [(2)]	-	220.85
Schematic Estate LLP [(3)]	0.57	0.00
Investment in joint venture at cost (accounted using equity method)		
Oasis Realty	2,15,891.76	1,90,635.96
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	753.18	681.43
Investment in perpetual bond of joint venture		
26,23,875 (84,15,875) perpetual bond of ₹100 each fully paid up of I-Ven Realty Limited	2,623.88	8,415.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	1.89	1.74
	2,59,891.48	**2,40,655.32**
Aggregate Value of unquoted investments	2,59,891.48	2,40,655.32

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner March 31, 2019	Share of partner March 31, 2018	March 31, 2019	March 31, 2019
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%	50.00%	1,000.00	1,000.00
	Kishor Rathod	14.00%	17.50%	0.18	0.18
	Mahendra Rathod	12.00%	15.00%	0.15	0.15
	Raju Rathod	11.20%	14.00%	0.14	0.14
	Jignesh Kothari	2.80%	3.50%	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 FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured and considered good				
Accrued income	-	-	315.17	232.60
Fixed deposits with banks, having remaining maturity for more than twelve months (refer note 15)	507.87	410.99	-	-
	507.87	**410.99**	**315.17**	**232.60**

Accrued income consist of amount recoverable from tenants on account of contractual obligations.

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2019	March 31, 2018
Deferred tax assets		
On other expenses	10.71	8.87
On carried forward losses	-	153.88
On share issue expenses	483.12	-
Deferred tax liabilities		
On depreciation and amortisation	86.58	98.98
On fair valuation of investments	111.58	0.04
	295.67	**63.73**
Add: MAT credit	13,181.98	14,514.81
9.1 Deferred tax assets (net)	**13,477.65**	**14,578.54**
Deferred tax liabilities		
On depreciation and amortisation	2,131.54	2,083.62
On lease equalisation reserve assets	910.79	319.01
On fair valuation of investments	108.18	2.15
On undistributed profits	-	1,356.65
Deferred tax assets		
On other expenses	67.66	56.27
9.2 Deferred tax liabilities (net)	**3,082.85**	**3,705.16**

Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2017	**9,974.06**
- to profit and loss	3,019.39
- MAT credit	(706.78)
- on undistributed profit	(1,356.65)
- to other comprehensive income	(56.64)
As at March 31, 2018	**10,873.38**
- to profit and loss	(782.87)
- MAT credit	(1,502.38)
- on undistributed profit	1,356.65
- to other comprehensive income	(33.10)
- on share issue expenses	483.12
As at March 31, 2019	**10,394.80**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured and considered good				
Capital advances	4,320.97	321.82	-	-
Advances other than capital advances				
Security deposits	13,162.98	13,165.73	30,658.98	35,714.68
Other advances				
Advances to vendors	63.00	63.00	98,358.74	95,807.53
Advances recoverable in cash or kind	284.19	321.69	7,776.35	9,131.22
Balance with government authorities	1,316.73	-	21,850.33	17,181.68
Revenue in excess of billing	-	-	-	11,000.26
Contract assets - Revenue in excess of billing (refer note 43)	-	-	6,782.00	-
Others				
Prepaid expenses	29.42	31.02	731.76	571.60
Lease equalisation reserve	2,462.63	712.35	336.76	266.17
	21,639.92	**14,615.61**	**1,66,494.92**	**1,69,673.14**

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2019	March 31, 2018
Plots of land	514.91	514.91
Works in progress	3,62,028.48	4,11,298.02
Finished goods	53,791.07	11,492.63
Food and beverages etc.	172.00	143.04
Others (transferrable development rights)	40.99	1,224.78
	4,16,547.45	**4,24,673.38**

Inventory comprising of unsold identified units admeasuring 10,35,725 sq ft (12,06,918 sq ft) in three projects of the Group are mortgaged to a institutional investor/lender for availing term loan. (refer note 20)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2019	March 31, 2018
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
% 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	47.46	47.51
48,000 (48,000) 2014 Series-1 to 11	43.16	43.21
8,250 (8,250) 2015 Series-1 and 2	7.49	7.49
36,200 (36,200) 2016 Series-1 to 7	33.10	33.11
38,000 (38,000) 2017 Series-1 to 7	35.00	42.32
10,000 (Nil) 2018 series-1	9.17	-
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
86,445 (Nil) units of ₹1,000 each of Aditya Birla Sun Life Cash Plus - Direct Plan - Growth	259.71	-
31,29,564 (Nil) units of ₹100 Aditya Birla Sun Life Liquid Fund - Direct - Growth (6,68,815 (Nil) units having market value of ₹2,009.36 lakh (Nil) is lien marked)	9,402.34	-
2,701 (Nil) units of ₹1,000 each of HDFC Liquid Fund - Direct - Growth	99.36	-
6,351 (Nil) units of ₹1,000 each of DSP Liquidity Fund - Direct - Growth	169.78	-
27,51,292 (Nil) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	7,605.02	-
1,80,032 (257) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth option (Nil (257) units having market value of Nil (₹4.96) lakh is lien marked)	3,733.01	4.96
13,127 (Nil) units of ₹1,000 each of Kotak Liquid Scheme - Direct Plan - Daily Dividend	496.76	-
62,647 (5,117) units of ₹1,000 each of L&T Liquid Fund - Direct Plan - Growth option	1,606.11	121.93
Nil (5,609) units of ₹1,000 each of BOI AXA Liquid Fund - Direct - Growth option	-	112.38
1,31,22,304 (Nil) units of ₹10 Sundaram Money Fund - Direct Plan - Growth	5,171.70	-
4,194 (Nil) units of ₹1,000 UTI Liquid Cash Plan - Direct Plan - Growth option	128.37	-
Nil (3,791) units of ₹100 DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth Option	-	8.56
1,95,560 (38,553) units of ₹1,000 Invesco India Liquid Fund - Direct Plan - Growth Option	5,030.68	922.22
	33,883.58	**1,349.05**
Aggregate amount of		
Market value of quoted investments	33,702.84	1,170.05
Aggregate Value of unquoted investments	180.74	179.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2019	March 31, 2018
Unsecured and considered good	10,940.35	18,116.57
	10,940.35	**18,116.57**

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, 2019	March 31, 2018
Balances with banks	2,782.18	2,158.48
Cheques on hand	244.62	155.79
Cash on hand	46.12	44.59
Fixed deposits with banks, having original maturity of three months or less	6,374.09	5,747.16
	9,447.01	**8,106.02**

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2019	March 31, 2018
Balance with banks in dividend / unclaimed dividend accounts	3.47	2.64
Fixed deposits with banks, having remaining maturity for less than twelve months	30,879.56	2,886.93
Fixed deposits with banks (lien marked)	2,708.65	1,087.71
	33,591.68	**3,977.28**
Less : Amount disclosed under non-current asset (refer note 8)	(507.87)	(410.99)
	33,083.81	**3,566.29**

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2019	March 31, 2018
Unsecured and considered good		
Loans to related parties (refer note 38)		
Loans to joint ventures	25,515.19	14,625.46
Other loans and advances		
Loans to others	1,105.25	1,105.25
Loans to employees	0.25	2.92
	26,620.69	**15,733.63**
Loans / advances due by directors or other officers, etc.		
Advances to related parties include		
Due from the private limited company (JV) in which the Company's director is a director	3,804.01	3,444.39

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, 2019	March 31, 2018
Income tax (net of provisions)	1,238.73	1,863.84
	1,238.73	**1,863.84**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. CURRENT TAX ASSETS (NET) (CONTD.)

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

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Accounting Profit before Income Tax	**1,17,072.83**	**64,590.59**
Tax on accounting Profit at statutory income tax rate of 34.944% (March 31, 2018: 34.608%)	40,909.93	22,353.51
Adjustment for expenses disallowed under Income Tax Act	1,996.82	2,354.93
Change in tax rate in respect of subsidiaries in consolidation	(3,422.67)	(10.35)
Adjustment for expenses allowed under Income Tax Act	(3,520.39)	(2,555.51)
Adjustment for exempted income	(58.88)	(43.60)
Others	(635.60)	(122.88)
Current Tax Provision	**35,269.21**	**21,976.10**
Adjustment for Deferred tax	782.87	(3,019.39)
Adjustment for Short / (excess) provision of tax in earlier years	17.00	115.53
Total Tax expense reported in the Statement of Profit and Loss	**36,069.08**	**19,072.24**

(₹ in Lakh)

NOTE 18. SHARE CAPITAL	March 31, 2019	March 31, 2018
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 (33,96,02,237) equity shares of ₹10 (Rupees ten only) each fully paid up	33,960.23	33,953.55
Add: Issue of fresh shares under qualified institutions placement	2,400.00	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	-	6.68
	36,360.23	**33,960.23**

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

Equity shares

Particulars	March 31, 2019		March 31, 2018	
	in No.	**(₹ in Lakh)**	**in No.**	**(₹ in Lakh)**
At the beginning of the year	33,96,02,237	33,960.23	33,95,35,426	33,953.55
Add: Issue of fresh shares under qualified institutions placement	2,40,00,000	2,400.00	-	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	-	-	66,811	6.68
At the end of the year	**36,36,02,237**	**36,360.23**	**33,96,02,237**	**33,960.23**

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 proposed dividend of ₹2 (₹2) per equity share for the financial year 2018-2019. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of Proposed Equity Dividend would be ₹7,272.05 lakh (₹6,792.04 lakh).

NOTE 18. SHARE CAPITAL (CONTD.)

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

Equity shares

Name	March 31, 2019		March 31, 2018	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	62.68%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.81%

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

The Company instituted an Employees Stock Option Scheme ('ESOP 2009') pursuant to the Board and Shareholders' resolution dated December 4, 2009. As per ESOP 2009, the Company was authorised to grant 14,43,356 options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The employee will have the option to exercise the right within three years from the date of vesting of options. Under ESOP 2009, 13,49,553 options had been granted, out of which as on date of balance sheet Nil (Nil) options are outstanding.

The following information relates to the Employee Stock Options as on March 31, 2018

Particulars	Number of options	Exercise price (₹)	Weighted average exercise price (₹)	Weighted average contractual life of options as on the date of grant (Years)
Outstanding at the beginning of the year	94,739	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	27,928	-	-	-
Less: Exercised during the year	66,811	260	260	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Pursuant to the optional exemption availed by the Company on transition to IND AS, the employee share based payments have been accounted using the intrinsic value method measured by a difference between the market price of the underlying equity shares as at the date of grant and the exercise price. Since the market price of the underlying equity shares on the grant date is same as exercise price of the option, the intrinsic value of option is determined as ₹ Nil. Hence no compensation expense has been recognised. Under the fair value method, there would have been no impact on the basic and diluted EPS for the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 19. OTHER EQUITY	March 31, 2019	March 31, 2018
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	1,67,364.58	1,67,197.55
Add: Receipt during the year	1,17,600.00	167.03
Less: Share issue expense (net of deferred tax)	(1,245.06)	-
	2,83,719.52	**1,67,364.58**
Debentures redemption reserve		
Opening balance	-	-
Add: transfer from retained earnings	11,458.33	-
	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	3,67,751.55	3,31,283.96
Profit during the year as per Statement of Profit and Loss	81,693.35	45,880.32
Revenue recognised only to the extent of cost incurred as per Ind AS 115		
Revenue	49,324.83	-
Cost	(49,324.83)	-
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	62.92	118.67
Dividend (including dividend distribution tax)	(8,188.18)	(8,174.75)
Deferred tax liabilities - tax on undistributed profits	1,356.65	(1,356.65)
Transferred to debenture redemption reserve	(11,458.33)	-
	4,31,217.96	**3,67,751.55**
	7,66,556.82	**5,75,277.14**

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(i) Loan from related party (refer note 38)				
Unsecured				
From director*	-	-	4,746.00	8,908.00
	-	-	**4,746.00**	**8,908.00**
*Interest free and repayable on demand				
(ii) Debentures (refer note a below)				
Secured				
9.25% Redeemable non-convertible debenture				
250 (250) - Series V (Face value of ₹100 lakh (₹100 lakh) each fully paid up), redeemable on April 23, 2019	24,999.56	24,992.50	1,013.70	1,013.70
250 (250) - Series VI (Face value of ₹100 lakh (₹100 lakh) each fully paid up), redeemable on April 23, 2020	24,992.12	24,985.39	1,013.70	1,013.70
250 (250) - Series VII (Face value of ₹100 lakh (₹100 lakh) each fully paid up), redeemable on April 23, 2021	24,984.85	24,978.40	1,013.70	1,013.70
	74,976.53	**74,956.29**	**3,041.10**	**3,041.10**
(iii) Line of credit (refer note b below)				
Secured				
- Line of credit from bank	-	-	16,968.78	14,636.66
	-	**-**	**16,968.78**	**14,636.66**
(iv) Term Loan (refer note c below)				
Secured				
- From bank	58,851.45	67,864.18	-	-
	58,851.45	**67,864.18**	**-**	**-**
Total (i+ii+iii+iv)	**1,33,827.98**	**1,42,820.47**	**24,755.88**	**26,585.76**
Less: Current maturities of long term borrowings (refer note 22)	(74,976.53)	(74,956.29)	-	-
	58,851.45	**67,864.18**	**24,755.88**	**26,585.76**

(a) Terms of Redeemable Non-Convertible Debentures

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 have been utilised in accordance with the objects of the issue.

The coupon rate is 9.25% p.a., payable semi-annually. The subsidiary company has 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.

Security

The Debentures are 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 Company. The security cover as required under the terms of the issue of the said Debentures is maintained.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20. BORROWINGS (CONTD.)

(b) In September 2017, the Company has availed working capital credit limit of ₹30,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. The current drawing power (DP) under this limit is ₹22,500.00 lakh, as per the terms of sanction. This credit limit carries a monthly interest of 9.25% p.a. (8.90% p.a.) (Base Rate+PLC) and as on March 31, 2019, ₹16,854.38 lakh (₹14,561.00 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 Company. The security cover as required under the terms of the loan is maintained. (refer note 4)

(c) In November 2017, the Company has availed a Term Loan of ₹75,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 10.75% p.a. (9.15% p.a.) (Base Rate+PLC) on ₹59,350.36 lakh (₹68,500.00 lakh) drawn by the Company till March 31, 2019. The Term Loan is for a period of 60 months, from the date of first drawdown. The Company has an option to pre-pay the loan fully or partially.

The Term Loan is secured by mortgage of the unsold identified residential units (inventories) in two projects of the Company with charge on receivables therefrom. The security cover as required under the terms of the term loan is maintained. (refer note 11)

(₹ in Lakh)

NOTE 21. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	417.18	276.50	1,232.61	718.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,972.86	1,187.03	19,607.32	12,361.59
	2,390.04	**1,463.53**	**20,839.93**	**13,079.89**

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial liabilities measured at amortised cost				
Current maturities of long term borrowings (refer note 20)	-	-	74,976.53	74,956.29
Guarantee liabilities	-	30.18	30.18	30.10
Trade deposits	11,245.69	8,195.73	15,807.81	15,349.20
Others				
Unclaimed dividend	-	-	3.47	2.64
Others	-	-	8,466.58	5,848.29
	11,245.69	**8,225.91**	**99,284.57**	**96,186.52**
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	52.88	39.11	73.38	162.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	386.42	186.01	2,369.74	1,240.56
	439.30	**225.12**	**2,443.12**	**1,402.92**
	11,684.99	**8,451.03**	**1,01,727.69**	**97,589.44**

Guarantee liabilities are on account of financial guarantee given 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 creditors are creditors for the acquisition of property, plant and equipments and investment properties.

Other financial liabilities includes amounts payable to vendors / customers in the usual course of business.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 23. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for employee benefits (refer note 36)				
Provision for gratuity	13.87	-	35.40	15.70
Provision for leave salary	182.90	165.97	47.53	26.86
	196.77	**165.97**	**82.93**	**42.56**

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Billing in excess of revenue recognised	-	-	-	1,75,569.10
Contract liabilities - Billing in excess of revenue recognised (refer note 43)	-	-	66,168.91	-
Rent received in advance	3,094.12	1,445.75	1,117.29	1,090.46
Advances from customers	-	-	632.13	3,690.43
Contract liabilities - Advances from customers (refer note 43)	-	-	2,006.43	-
Other payables				
Other deposits	-	-	0.21	1.21
Provision for expenses	-	-	9,053.43	7,855.33
Statutory dues	-	-	2,969.30	4,110.44
Others	-	-	171.62	143.38
	3,094.12	**1,445.75**	**82,119.32**	**1,92,460.35**

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2019	March 31, 2018
Income tax (net of provisions)	1,110.60	381.71
	1,110.60	**381.71**

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2019	March 31, 2018
Revenue from contracts with customers (refer note 43)		
Revenue from projects	2,06,911.28	85,353.40
Revenue from hospitality	13,513.51	12,781.53
Rental and other related revenues	32,337.30	23,383.05
Property management revenues	4,594.40	4,204.42
Other operating revenue	893.44	820.50
	2,58,249.93	**1,26,542.90**

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2019	March 31, 2018
Interest income on		
Bank fixed deposits	2,851.38	578.15
Financial assets measured at amortised cost	1,430.17	1,350.89
Others	166.84	49.33
Dividend income on investments	310.82	137.39
Profit on sale of investments (net)	2,354.82	237.77
Profit of investments in mutual fund measured at fair value through profit and loss account (net)	747.64	3.42
Other non-operating income	13.09	300.85
	7,874.76	**2,657.80**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2019	March 31, 2018
Expenses incurred during the year		
Land, development right and transferrable development rights	27,926.70	3,488.79
Materials, labour and contract cost	96,661.02	61,632.98
Other project costs	4,734.02	4,318.36
Rates and taxes	7,056.61	1,960.05
Professional charges	2,469.56	1,842.73
Food, beverages and hotel expenses	4,745.33	4,521.46
Allocated expenses to projects		
Employee benefits expense	6,286.73	6,483.13
Other expenses	1,065.40	1,275.79
Finance cost	14,297.88	10,290.34
	1,65,243.25	**95,813.63**

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES	March 31, 2019	March 31, 2018
Opening Stock		
Opening balance of works in progress	4,11,298.02	3,60,244.99
Opening stock of finished goods	11,492.63	14,324.06
Opening stock of food and beverages etc.	143.04	116.98
(A)	**4,22,933.69**	**3,74,686.03**
Closing Stock		
Closing balance of works in progress	3,62,028.48	4,11,298.02
Closing stock of finished goods	53,791.07	11,492.63
Closing stock of food and beverages etc.	172.00	143.04
(B)	**4,15,991.55**	**4,22,933.69**
(Increase) / decrease in inventories		
of works in progress	49,269.54	(51,053.03)
of finished goods	(42,298.44)	2,831.43
of food and beverages etc.	(28.96)	(26.06)
Transfer to current assets / PPE / investment properties / capital work in progress	686.03	(787.42)
Adjusted directly in reserve on transition	(48,152.68)	-
(A-B)	**(40,524.51)**	**(49,035.08)**

(₹ in Lakh)

NOTE 30. EXCISE DUTY	March 31, 2019	March 31, 2018
Excise duty	-	3.16
	-	**3.16**

(₹ in Lakh)

NOTE 31. EMPLOYEE BENEFITS EXPENSE	March 31, 2019	March 31, 2018
Employee costs	12,395.84	11,962.85
Contribution to provident fund, gratuity and others	683.17	747.87
Staff welfare expenses	543.15	487.74
	13,622.16	**13,198.46**
Less: allocated to projects / capitalised	6,286.73	6,483.13
	7,335.43	**6,715.33**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 32. FINANCE COST	March 31, 2019	March 31, 2018
Interest expenses		
Financial liabilities at amortised cost	16,234.07	10,976.78
	16,234.07	**10,976.78**
Less: allocated to projects / capitalised	14,297.88	10,290.34
	1,936.19	**686.44**

(₹ in Lakh)

NOTE 33. DEPRECIATION AND AMORTISATION	March 31, 2019	March 31, 2018
Depreciation on property, plant and equipments	1,500.77	2,269.10
Depreciation on investment properties	2,785.63	2,546.61
Amortisation of intangible assets	117.41	91.05
	4,403.81	**4,906.76**

(₹ in Lakh)

NOTE 34. OTHER EXPENSES	March 31, 2019	March 31, 2018
Advertising and marketing expenses	2,274.31	1,201.21
Brokerage expenses	3,808.80	2,021.33
Books and periodicals expenses	2.95	2.54
Communication expenses	113.73	88.02
Conveyance and travelling expenses	172.51	169.19
Corporate social responsibility expenses	364.91	306.28
Directors sitting fees and commission	68.43	71.38
Donations	527.92	18.87
Electricity charges	462.66	300.04
Hire charges	307.93	168.91
Information technology expenses	462.69	388.90
Insurance charges	325.71	336.47
Legal and professional charges	299.39	222.78
Loss on sale / discarding of investment properties (net)	24.45	116.50
Loss on sale / discarding of property, plant and equipments (net)	24.25	0.90
Loss on sale / discarding of intangible assets (net)	-	2.11
Membership and subscription charges	41.25	57.33
Miscellaneous expenses	626.60	364.61
Payment to auditor	78.53	75.52
Printing and stationery expenses	168.62	161.55
Rent expenses	39.83	29.00
Repairs and maintenance		
Building	151.66	156.96
Plant and machinery	109.76	110.49
Others	1,241.74	782.71
Security expenses	674.23	428.25
Vehicle expenses	33.07	38.11
	12,405.93	**7,619.96**
Less: allocated to projects / capitalised / transfer to current assets	1,748.24	2,100.09
	10,657.69	**5,519.87**

(₹ in Lakh)

NOTE 35. EARNINGS PER SHARE (EPS)	March 31, 2019	March 31, 2018
Profit after tax as per Statement of Profit and Loss	81,693.35	45,880.32
Weighted average number of equity shares for basic EPS (in No.)	35,82,76,210.00	33,95,97,653.00
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	**22.80**	**13.51**
Diluted earnings per share (₹)	**22.80**	**13.51**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 36. EMPLOYEE BENEFITS	March 31, 2019	March 31, 2018
36.1 Defined contribution plans		
Employer's contribution to provident fund	481.90	452.12
Employer's contribution to pension fund	88.24	75.33
Employer's contribution to ESIC	16.30	15.27
Labour welfare fund contribution for workmen	0.44	0.40

(₹ in Lakh)

36.2 Benefit plans	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,010.96	1,201.32	192.83	202.44
Interest cost	76.66	88.83	13.63	14.97
Service cost	158.96	185.01	67.87	67.39
Re-measurement (gain) / loss	28.56	(395.44)	(9.38)	(63.65)
Benefit paid	(80.16)	(68.68)	(34.52)	(28.32)
Employee's transfer	(27.63)	(0.08)	-	-
Present value obligation at the end of the year	**1,167.35**	**1,010.96**	**230.43**	**192.83**
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,223.01	1,038.31	-	-
Return on plan asset	92.95	76.78	-	-
Employer's contribution	11.87	177.17	-	-
Return on plan assets, excluding amount recognised in net interest expense	(17.29)	(0.49)	-	-
Benefit paid	(80.16)	(68.68)	-	-
Employee's transfer	(27.63)	(0.08)	-	-
Closing balance of fair value of plan assets	**1,202.75**	**1,223.01**	**-**	**-**
(iii) Amount recognised in the balance sheet				
Present value of obligation at the end of the year	1,167.35	1,010.96	230.43	192.83
Fair value of plan assets at the end of the year	1,202.75	1,223.01	-	-
Net assets / (liabilities) recognised in the balance sheet	**35.40**	**212.05**	**(230.43)**	**(192.83)**
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	158.96	185.01	67.87	67.39
Interest cost	76.66	88.83	13.63	14.97
Return on plan asset	(92.95)	(76.78)	-	-
Employee's transfer	(27.63)			
Re-measurement (gain) / loss	-	-	(9.38)	(63.65)
Expenses recognised in Statement of Profit and Loss	**115.04**	**197.06**	**72.12**	**18.71**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

36.2 Benefit plans	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(v) Expense recognised in other comprehensive income				
Re-measurement (gain) / loss	28.56	(395.44)	-	-
Return on plan assets, excluding amount recognised in net interest expense	17.29	0.49	-	-
	45.85	**(394.95)**	**-**	**-**
Total (income) / expenses	**160.89**	**(197.89)**	**72.12**	**18.71**
Out of the above (income) / expenses				
Recognised in the Statement of Profit and Loss	115.04	197.06	72.12	18.71
Recognised in Other Comprehensive Income	45.85	(394.95)	-	-
(vi) Movement in the liabilities recognised in balance sheet				
Opening net liability	212.05	(163.01)	(192.83)	(202.44)
Income / (expenses) as above	(160.89)	197.89	(72.12)	(18.71)
Employee's transfer	(27.63)	-	-	-
Contribution paid	11.87	177.17	34.52	28.32
Closing net assets / (liabilities)	**35.40**	**212.05**	**(230.43)**	**(192.83)**
(vii) Classification of defined benefit obligations				
Current portion	*49.27	*212.05	(47.53)	(26.86)
Non-current portion	(13.87)	-	(182.90)	(165.97)

* From the current portion ₹84.67 lakh (₹227.75 lakh) being asset is not recognised in the balance sheet on conservative basis.

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest / discount rate	7.65%	7.60%	7.65%	7.60%
Annual expected increase in salary cost	8.00%	8.00%	8.00%	8.00%

36.3 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 five 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.

36.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at,

Particulars	March 31, 2019	March 31, 2018
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%**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

36.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(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)	25.33	(4.48)	1.61	(2.20)
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	5.07	(265.98)	1.06	(27.48)
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(1.84)	(124.98)	(12.05)	(33.97)
	28.56	**(395.44)**	**(9.38)**	**(63.65)**

36.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (- / + 1.00%)	1,012.60	1,335.81	870.39	1,182.01
Salary Growth Rate (- / + 1.00%)	1,333.84	1,011.48	1,180.36	869.11
Attrition Rate (- / + 50.00%)	1,137.61	1,185.84	990.80	1,035.05
Leave				
Discount Rate (- / + 1.00%)	208.40	257.24	170.13	220.66
Salary Growth Rate (- / + 1.00%)	256.86	208.31	220.48	169.86
Attrition Rate (- / + 50.00%)	230.54	229.67	193.41	191.84

36.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1 year	60.55	34.26	47.53	26.86
Between 2 and 5 years	115.60	128.00	56.21	44.45
Between 6 and 10 years	251.27	145.00	32.79	19.01
Beyond 10 years	3,633.58	3,623.42	540.51	606.77
Total expected payments	**4,061.00**	**3,930.68**	**677.04**	**697.09**

The average duration of the defined benefit plan obligation at the end of the reporting period is 17 years (15 years).

36.8 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 37. INTEREST IN JOINT VENTURE

37.1 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, 2019	Percentage of holding as on March 31, 2018	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%	50.00%	Real Estate
Oasis Realty ('OR')@	India	25.00%-40.00%	25.00%-40.00%	Real Estate
Schematic Estate LLP ('SELLP')	India	60.04.00%	50.05%	Real Estate
I-Ven Realty Limited ('I-Ven')	India	50.00%	50.00%	Real Estate

@ 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%.

For more information on Joint ventures, refer disclosures notes in the following section:

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2019	Percentage of holding as on March 31, 2018	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 financial statements.

(i) Commitments and contingent liabilities in respect of joint ventures:

For commitments and contingent liabilities relating to joint ventures please refer note 41.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. 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 financial statements is as follows:

(₹ in Lakh)

Summarised Balance sheet	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Proportion of ownership interest held by the Group at the year end	**32.15%**	**31.35%**	**50.00%**	**50.00%**
Non-current assets	470.17	472.94	8,748.38	8,761.92
Current assets (a)	3,16,986.41	2,88,495.34	39.49	37.95
Total Assets (I)	**3,17,456.58**	**2,88,968.28**	**8,787.87**	**8,799.87**
Non-current liabilities including deferred tax (b)	3,738.03	4,032.49	9.50	8.64
Current liabilities including tax payable (c)	1,02,300.65	98,948.12	389.64	402.51
Total Liabilities (II)	**1,06,038.68**	**1,02,980.61**	**399.14**	**411.15**
Total Net Assets (I-II)	**2,11,417.90**	**1,85,987.67**	**8,388.73**	**8,388.72**
(a) Includes cash and cash equivalents	(306.11)	26.08	12.00	10.31
(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)	-	-	387.92	374.56

(₹ in Lakh)

Summarised Statement of Profit and Loss	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue	13,415.36	300.65	-	-
Operating costs	(12,513.13)	(6.58)	-	-
Employee benefits expense	(81.44)	(76.73)	-	-
Other expenses	(497.40)	(54.95)	(2.11)	(1.92)
Finance cost	-	(0.01)	-	-
Profit / (loss) before tax	**323.39**	**162.38**	**(2.11)**	**(1.92)**
Tax expense	107.24	43.73	-	-
Profit / (loss) after tax	**216.15**	**118.65**	**(2.11)**	**(1.92)**
Other comprehensive income	(7.93)	8.76	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**208.22**	**127.41**	**(2.11)**	**(1.92)**
Group's share of profit for the year	66.94	39.94	(1.06)	(0.96)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total net assets of JV (a)	2,11,417.90	1,85,987.67	8,388.73	8,388.72
Proportion of ownership interests held by the Group (b)	32.15%	31.35%	50.00%	50.00%
a*b	67,980.38	58,307.13	4,194.37	4,194.36
Add: differential portion of equity component (OCDS)	-	-	-	(6.60)
Add: Investment - corporate guarantee	1,740.04	1,740.04	-	-
Add: Difference in capital contribution vis-a-vis interest	1,43,175.71	1,27,558.59	-	-
Add: Security deposits considered as an additional investments	4,000.00	4,000.00	-	-
Add: Deferred tax impact on above	-	-	12.48	12.11
Less: Inter company elimination	(1,004.37)	(969.80)	(14.87)	(14.99)
Carrying amount of the Investment	**2,15,891.76**	**1,90,635.96**	**4,191.98**	**4,184.88**

(₹ in Lakh)

Summarised Balance sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**60.00%**	**50.00%**
Non-current assets	85.50	29.43	5,126.56	3,900.34
Current assets (a)	29,606.28	27,077.05	10,527.01	7,857.33
Total Assets (I)	**29,691.78**	**27,106.48**	**15,653.57**	**11,757.67**
Non-current liabilities including deferred tax (b)	2,495.29	2,265.95	-	-
Current liabilities including tax payable (c)	15,847.17	1,959.35	14,672.72	10,802.60
Total Liabilities (II)	**18,342.46**	**4,225.30**	**14,672.72**	**10,802.60**
Total Net Assets (I-II)	**11,349.32**	**22,881.18**	**980.85**	**955.07**
(a) Includes cash and cash equivalents	25.69	503.50	77.98	9.72
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	2,094.35	1,874.29	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	14,542.27	10,741.45

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue	62.20	42.15	759.84	634.12
Other expenses	(2.17)	(10.90)	(0.91)	(0.75)
Depreciation and amortisation	(0.75)	-	(1.66)	(0.66)
Finance cost	-	-	(720.25)	(613.05)
Profit / (loss) before tax	**59.28**	**31.25**	**37.02**	**19.66**
Tax expense	7.14	8.35	11.24	6.07
Profit / (loss) after tax	**52.14**	**22.90**	**25.78**	**13.59**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**52.14**	**22.90**	**25.78**	**13.59**
Group's share of profit for the year	26.07	11.45	15.47	6.80

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total net assets of JV (a)	11,349.32	22,881.18	980.85	955.07
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	60.00%	50.00%
a*b	5,674.66	11,440.59	588.51	477.54
Add: Adjustment to share of profit in retained earnings			0.16	(0.14)
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	-	-	422.34	528.05
Add: Deferred tax impact on above	1,610.92	1,610.92	-	-
Add: Perpetual bond	(2,623.88)	(8,415.88)	-	-
Less: Inter company elimination	(1,756.19)	(1,720.31)	(1,011.01)	(784.60)
Carrying amount of the Investment	**29,044.82**	**29,054.63**	**-**	**220.85**

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Balance sheet	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**31.67%**	**31.67%**
Non-current assets	0.05	0.14	-	-
Current assets (a)	3,841.76	3,794.41	17,317.99	16,605.14
Total Assets (I)	**3,841.81**	**3,794.55**	**17,317.99**	**16,605.14**
Non-current liabilities including deferred tax (b)	-	-	10,556.41	9,843.04
Current liabilities including tax payable (c)	759.89	750.70	11.99	10.92
Total Liabilities (II)	**759.89**	**750.70**	**10,568.40**	**9,853.96**
Total Net Assets (I-II)	**3,081.92**	**3,043.85**	**6,749.59**	**6,751.18**
(a) Includes cash and cash equivalents	76.86	73.33	0.13	0.16
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	9,527.92	8,521.03
(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')	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue	-	-	-	-
Other expenses	(2.40)	(0.25)	(1.54)	(0.96)
Finance cost	(0.07)	(0.23)	(0.05)	(0.05)
Profit / (loss) before tax	**(2.47)**	**(0.48)**	**(1.59)**	**(1.01)**
Tax expense	-	-	-	-
Profit / (loss) after tax	**(2.47)**	**(0.48)**	**(1.59)**	**(1.01)**
Other comprehensive income			-	
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**(2.47)**	**(0.48)**	**(1.59)**	**(1.01)**
Group's share of profit for the year	(1.24)	(0.24)	(0.50)	(0.32)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Total net assets of JV (a)	3,081.92	3,043.85	6,749.59	6,751.18
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	31.67%	31.67%
a*b	1,540.96	1,521.93	2,137.37	2,137.88
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	-	-	2,255.77	2,255.77
Add: Deferred tax impact on above	-	-	(1,064.74)	(1,064.74)
Add: Difference in capital contribution vis-à-vis interest	3,143.35	3,131.05		-
Less: Inter company elimination			(780.62)	(666.75)
Carrying amount of the Investment	**4,685.10**	**4,653.77**	**2,547.44**	**2,661.82**

(₹ in Lakh)

Summarised Balance sheet	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	December 31, 2018	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
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	471.30	-	-
Current assets (a)	541.73	540.73	1,088.72	516.89
Total Assets (I)	**1,098.03**	**1,012.03**	**1,088.72**	**516.89**
Non-current liabilities including deferred tax (b)	4.70	3.16	-	-
Current liabilities including tax payable (c)	811.53	732.47	6.38	0.18
Total Liabilities (II)	**816.23**	**735.63**	**6.38**	**0.18**
Total Net assets (I-II)	**281.80**	**276.40**	**1,082.34**	**516.71**
(a) Includes cash and cash equivalents	1.64	1.76	6.75	1.91
(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)	811.51	732.44	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Statement of Profit and Loss	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue	-	0.02	0.67	-
Other expenses	(0.10)	(0.51)	(0.22)	(0.18)
Finance cost	(0.01)	(0.01)	-	0.00
Profit / (loss) before tax	**(0.11)**	**(0.50)**	**0.45**	**(0.18)**
Tax expense	-	-	-	-
Profit / (loss) after tax	**(0.11)**	**(0.50)**	**0.45**	**(0.18)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**(0.11)**	**(0.50)**	**0.45**	**(0.18)**
Group's share of profit for the year	(0.04)	(0.17)	0.00	0.00

(₹ in Lakh)

Reconciliation of carrying amount	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Total net assets of JV (a)	281.80	276.40	1,082.34	516.71
Proportion of ownership interests held by the Group (b)	33.00%	33.00%	0.10%	0.10%
a*b	92.99	91.21	1.08	0.52
Add: Difference in capital contribution vis-a-vis interest	-	-	0.57	
Add / (Less): Goodwill / (Capital reserve)	(0.00)	(0.00)	-	-
Add difference in capital contribution vis-à-vis interest			(1.08)	(0.52)
Add: Grossing up of capital contribution	60.91	57.22	-	-
Add: Deferred tax impact on above	31.94	30.01	-	-
Less: Inter company elimination	(34.98)	(34.08)	-	-
Carrying amount of the Investment	**150.86**	**144.36**	**0.57**	**-**

NOTE 38. RELATED PARTY DISCLOSURES

38.1 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
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
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation R. S. V. Associates Aquila Realty Private Ltd Neo Realty Private Limited Panoramic Beach Properties Private Limited

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

38.2 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Amount paid on behalf of	Oberoi Foundation	-	-	-	-	0.25	-
Current capital contribution account - paid	Saldanha Realty and Infrastructure LLP	32.56	82.07	-	-	-	-
	Oasis Realty	40,302.00	73,200.19	-	-	-	-
	Schematic Estate LLP	0.61	-	-	-	-	-
Current capital contribution account - received back	Oasis Realty	15,080.00	367.19	-	-	-	-
	Schematic Estate LLP	0.04	-	-	-	-	-
Commission paid to director	Anil Harish	-	-	11.00	11.00	-	-
	Karamjit Singh Kalsi	-	-	-	11.00	-	-
	T P Ostwal	-	-	18.00	18.00	-	-
	Venkatesh Mysore	-	-	11.00	11.00	-	-
Director sitting fees	Anil Harish	-	-	4.50	4.00	-	-
	Bherulal Choudhary	-	-	1.05	0.68	-	-
	Karamjit Singh Kalsi	-	-	0.50	0.50	-	-
	T P Ostwal	-	-	10.15	10.35	-	-
	Venkatesh Mysore	-	-	6.70	4.85	-	-
Deposit received	Oberoi Foundation	-	-	-	-	1,212.00	3,172.00
Dividend paid	Bindu Oberoi	-	-	0.00	0.00	-	-
	Gayatri Oberoi	-	-	0.00	0.00	-	-
	R S Estate Developers Private Limited	-	-	-	-	666.00	666.00
	Santosh Oberoi	-	-	0.02	0.02	-	-
	Vikas Oberoi	-	-	4,257.47	4,257.47	-	-
	Saumil Daru	-	-	0.95	0.95	-	-
	Darsha Daru	-	-	0.01	0.01	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

38.2 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest on loan (measured at amortised cost)	Sangam City Township Private Limited	245.72	222.48	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	1.83	21.41	-	-	-	-
	Shri Siddhi Avenues LLP	1,954.17	1,530.20	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	35.88	32.37	-	-	-	-
Interest on OCD (measured at amortised cost)	I-Ven Realty Limited	-	101.51	-	-	-	-
Interest expense on OCD (measured at amortised cost)	Siddhivinayak Realties Private Limited	0.12	-	-	-	-	-
Interest income on OCD (measured at amortised cost)	Siddhivinayak Realties Private Limited	-	0.93	-	-	-	-
Equity component of interest free loan	Metropark Infratech And Realty Developments Private Limited	7.44	5.96	-	-	-	-
Loan given	Metropark Infratech And Realty Developments Private Limited	85.00	37.40	-	-	-	-
	Shri Siddhi Avenues LLP	2,071.16	650.70	-	-	-	-
	I-Ven Realty Limited	6,649.00	-	-	-	-	-
Loan repaid	Vikas Oberoi	-	-	4,162.00	-	-	-
Loan received back	Shri Siddhi Avenues LLP	29.00	-	-	-	-	-

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

38.2 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Investment in debentures	I-Ven Realty Limited	-	18.00	-	-	-	-
	Siddhivinayak Realties Private Limited	10.00	38.00	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.22	0.19
	Oasis Realty	-	268.39	-	-	-	-
	Oberoi Foundation	-	-	-	-	1.12	1.46
Redemption of debentures	I-Ven Realty Limited	-	8,079.38	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	32.00	8,415.88	-	-	-	-
Redemption of Perpetual Bond	I-Ven Realty Limited	5,824.00	-	-	-	-	-
Reimbursement of expenses	Oberoi Foundation	-	-	-	-	-	0.82
	Zaco Aviation	48.00	34.91	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-
	Saumil Daru	-	-	199.32	628.36	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	5,644.60	3,847.66
	Aquila Realty Private Limited	-	-	-	-	0.23	0.58
Sale of assets	Oasis Realty	-	1.18	-	-	-	-
	Shri Siddhi Avenues LLP	0.20	2.30	-	-	-	-
Sale of materials	Oasis Realty	1.38	6.15	-	-	-	-
	Oberoi Foundation	-	-	-	-	0.98	-
	Panoramic Beach Properties Private Limited	-	-	-	-	0.39	-
Sale of units (slab demand)	R. S. V. Associates	-	-	-	-	-	75.87
	Oasis Realty	-	20.69	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

38.3 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
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	115.41	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.26	-	-	-	-
	Siddhivinayak Realties Private Limited	48.02	46.59	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	2,143.51	1,071.75	-	-	-	-
Investment in optionally convertiable debenture (measured at amortised cost)	Siddhivinayak Realties Private Limited	180.74	179.00	-	-	-	-
Loan given	Sangam City Township Private Limited	3,804.01	3,444.39	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	519.91	439.61	-	-	-	-
	Shri Siddhi Avenues LLP	14,542.27	10,741.46	-	-	-	-
	I-Ven Realty Limited	6,649.00	-	-	-	-	-
Current capital contribution	Saldanha Realty and Infrastructure LLP	4,689.39	4,656.83	-	-	-	-
	Oasis Realty	2,14,951.02	1,89,729.02	-	-	-	-
	Schematic Estate LLP	0.57	-	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	2,623.88	8,415.88	-	-	-	-
Loan received	Vikas Oberoi	-	-	4,746.00	8,908.00	-	-
Deposit received	Oberoi Foundation	-	-	-	-	5,184.00	3,972.00
Corporate guarantee given	Oasis Realty	5,617.17	6,600.00	-	-	-	-
Reimbursement of expenses	Zaco Aviation	14.96	7.37	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.07	0.11

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 FINANCIAL STATEMENTS

NOTE 39. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has two 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, 2019			March 31, 2018		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	**2,44,544.69**	**13,705.24**	**2,58,249.93**	**1,13,675.37**	**12,867.53**	**1,26,542.90**
Segment result	**1,08,552.59**	**3,970.27**	**1,12,522.86**	**61,011.27**	**2,438.09**	**63,449.36**
Unallocated income net of unallocated expenses			2,037.77			(150.70)
Operating profit			**1,14,560.63**			**63,298.66**
Less: Interest and finance charges			(1,936.19)			(686.44)
Add: Interest income			4,448.39			1,978.37
Profit before share of profit of associates / joint ventures (net) and exceptional items			**1,17,072.83**			**64,590.59**
Share of Profit / (Loss)of joint ventures (net)	689.60		689.60	361.97		361.97
Profit before tax			**1,17,762.43**			**64,952.56**
Provision for tax			(36,069.08)			(19,072.24)
Profit after tax			**81,693.35**			**45,880.32**
Other information						
Segment assets	7,52,461.66	20,869.19	7,73,330.85	7,37,554.44	20,822.54	7,58,376.98
Unallocated corporate assets [(B)]			3,39,522.77			2,64,095.72
Total assets			**11,12,853.62**			**10,22,472.70**
Segment liabilities	3,01,978.32	3,761.34	3,05,739.66	4,05,839.81	3,306.03	4,09,145.84
Unallocated corporate liabilities [(B)]			4,196.91			4,089.49
Total liabilities			**3,09,936.57**			**4,13,235.33**
Capital expenditure for the year (net of transfers)	12,419.70	1,049.72	13,469.42	7,352.31	35.44	7,387.75
Unallocated capital expenditure for the year			892.79			199.80
Depreciation for the year	2,898.96	1,026.41	3,925.37	2,666.63	1,793.24	4,459.87
Unallocated depreciation for the year			478.44			446.89

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 includes temporary surplus and Unallocated Corporate Liabilities includes deferred tax liabilities. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 40. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹39.83 lakh (₹29.00 lakh) for the year ended March 31, 2019.

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

NOTE 41. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

41.1 Summary details of contingent liabilities (to the extent not provided for)	**March 31, 2019**	**March 31, 2018**
(i) Corporate guarantee given	5,617.17	6,600.00
(ii) Indirect tax matters in dispute	2,126.75	1,170.89
(iii) Direct tax matters in dispute	863.62	920.81
41.2 Capital Commitments		
(i) Capital contracts (net of advances)	22,319.35	2,014.88
(ii) Capital commitment to joint venture (net of advances)	13,703.00	13,703.00

41.3 Other Litigations

(i) The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

(ii) 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.

(iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

42.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2019			As at March 31, 2018		
	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	-	-	9,447.01	-	-	8,106.02
Other bank balances	-	-	33,083.81	-	-	3,566.29
Trade receivables		-	10,940.35	-	-	18,116.57
Loans		-	26,620.69	-	-	15,733.63
Investments:						
Investment in preference shares	-	-	753.18	-	-	681.43
Investment in optionally convertible debentures	-	-	180.74	-	-	179.00
Investment in government securities	-	-	1.89		-	1.74
Investment in mutual funds	-	33,702.84	-	-	1,170.05	-
Investment in joint ventures	2,59,136.41	-	-	2,39,972.15	-	-
Other financial assets	-	-	823.04	-	-	643.59
	2,59,136.41	**33,702.84**	**81,850.71**	**2,39,972.15**	**1,170.05**	**47,028.27**
Financial liabilities						
Borrowings:						
9.25% Redeemable non-convertible debenture	-	-	78,017.63	-	-	77,997.39
From director	-	-	4,746.00	-	-	8,908.00
Line of credit	-	-	16,968.78	-	-	14,636.66
Term Loan	-	-	58,851.45	-	-	67,864.18
Trade payables	-	-	23,229.97	-	-	14,543.42
Other financial liabilities	-	-	38,436.15	-	-	31,084.18
	-	**-**	**2,20,249.98**	**-**	**-**	**2,15,033.83**

42.2 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, 2019	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	4,323.92	-	4,284.00	-
Investments at cost:				
Investment in preference shares	753.18	-	672.50	-
Investment in optionally convertible debentures	180.74	-	180.00	-
Investments at fair value through profit or loss:				
Investment in mutual funds	33,702.84	-	33,702.84	-
	38,960.68	**-**	**38,839.34**	**-**
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	78,017.63	-	75,917.00	-
Line of credit	16,968.78	-	16,796.38	-
Term Loan	58,851.45	-	67,033.00	-
Other financial liabilities	27,083.68	-	22,203.69	-
	1,80,921.54	**-**	**1,81,950.07**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2018	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	3,884.01	-	3,790.00	-
Investments at cost:				
Investment in preference shares	681.43	-	580.00	-
Investment in optionally convertible debentures	179.00	-	172.00	-
Investments at fair value through profit or loss:				
Investment in mutual funds	1,170.05	-	1,170.05	-
	5,914.49	**-**	**5,712.05**	**-**
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	77,997.39	-	79,062.00	-
Line of credit	14,636.66	-	14,401.00	-
Term Loan	67,864.18	-	67,090.00	-
Other financial liabilities	23,605.21	-	20,958.93	-
	1,84,103.44	**-**	**1,81,511.93**	**-**

The management assessed that carrying amount of cash and cash equivalents, trade receivables, loans, investment in government securities, unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments.

42.3 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	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	10.82%	9 / (9)
- Investment in preference shares			12.50%	34 / (34)
- Loans			10.80% to 11.00%	214 / (214)
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	10.82% to 10.96%	3,796 / (3,796)
- Trade deposits			10.80% to 12.00%	550 / (550)
- Corporate guarantee			10.80% to 11.30%	2 / (2)
- Line of credit			11.00%	3 / (3)
- Term loan			11.20%	3,351 / (3,351)

NOTE 42. 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.

42.4 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), Mr. Anil Harish, Mr. T.P. Ostwal (Independent Directors) 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2019		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	78,017.63	28,040.66	24,992.12	24,984.85	-
Line of credit	16,968.78	-	-	16,968.78	-
Term Loan	58,851.45	-	-	58,851.45	-
Loans from related parties	4,746.00	4,746.00	-	-	-
Trade payables	23,229.97	20,839.93	2,390.04	-	-
Other financial liabilities	38,436.15	26,751.16	11,684.99	-	-
	2,20,249.98	**80,377.75**	**39,067.15**	**1,00,805.08**	**-**

(₹ in Lakh)

March 31, 2018		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	77,997.39	3,041.10	24,992.50	49,963.79	-
Line of credit	14,636.66	-	-	14,636.66	-
Term Loan	67,864.18	-	-	67,864.18	-
Loans from related parties	8,908.00	8,908.00	-	-	-
Trade payables	14,543.42	13,079.90	1,463.52	-	-
Other financial liabilities	31,084.18	22,633.15	8,451.03	-	-
	2,15,033.83	**47,662.15**	**34,907.05**	**1,32,464.63**	**-**

(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.

NOTE 42. 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, 2019	March 31, 2019	March 31, 2019
	USD	Euro	Total
Financial liabilities			
Trade payables (including capital creditors)	171.76	37.60	209.36
	171.76	**37.60**	**209.36**

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2018	March 31, 2018
	USD	Euro	Total
Financial liabilities			
Trade payables	252.88	-	252.88
	252.88	**-**	**252.88**

(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, 2019		
10% movement		
USD	17.18	(17.18)
Euro	3.76	(3.76)
	20.94	**(20.94)**

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2018		
10% movement		
USD	25.29	(25.29)
	25.29	**(25.29)**

(d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(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, 2019	March 31, 2018
Fixed-rate instruments		
Borrowings	78,017.63	77,997.39
Floating-rate instruments		
Borrowings	75,820.23	82,500.84
	1,53,837.86	**1,60,498.23**

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, 2019		
INR - Increase	25	(209.01)
INR - Decrease	25	209.01
March 31, 2018		
INR - Increase	25	(63.83)
INR - Decrease	25	63.83

(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.

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

42.5 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, 2019	March 31, 2018
Borrowings (including other financial liabilities)	1,58,583.86	1,69,406.23
Less : Cash and cash equivalent	9,447.01	8,106.02
Adjusted net debt	**1,49,136.85**	**1,61,300.21**
Total equity	8,02,917.05	6,09,237.37
Adjusted equity	**8,02,917.05**	**6,09,237.37**
Adjusted net debt to adjusted equity ratio	0.19	0.26

NOTE 43. REVENUE FROM CONTRACTS WITH CUSTOMERS

43.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Revenue from contract with customers as per note 26	2,20,424.79	98,134.93
Add : Customer incentives	5,415.42	-
Total revenue as per contracted price	**2,25,840.21**	**98,134.93**

43.2 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, 2019
Contract assets	
Trade Receivables	10,940.35
Contract Assets	6,782.00
Contract Liabilities	68,175.34
Total	**85,897.69**

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

(₹ in Lakh)

Particulars	March 31, 2019
	Contract Assets
Opening Balance*	11,000.26
Less : Transferred to receivables	5,776.87
Add : Revenue recognised net off invoicing	1,558.61
Closing Balance	**6,782.00**

*includes revenue in excess of billing as on April 1, 2018.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 43. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTD.)

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

(₹ in Lakh)

Particulars	March 31, 2019
	Contract Liabilities
Opening Balance*	1,78,571.69
Less : Revenue recognized during the year from balance at the beginning of the year (including adjusted in retained earnings)	1,59,054.16
Add : Advance received during the year not recognized as revenue	379.82
Add : Increase due to invoicing net off revenue recognition	48,277.99
Closing Balance	**68,175.34**

*includes billing in excess of revenue recognised & advances from customers as on April 1, 2018.

43.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹2,31,950.69 lakh and the Group expects to recognise revenue in the following time bands:

Time Bands	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 year	-
0-3 years	98,128.40
0-4 years	1,33,822.29
Total	**2,31,950.69**

43.4 Other Supplementary Information

Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions".

(₹ in Lakh)

Particulars	March 31, 2018
For all the projects	
Amount of project revenue recognised as revenue in the reporting period	83,894.65
For projects in progress	
The aggregate amount of costs incurred an profits recognised (Less : recognised losses) to date for project in progress	6,29,637.59
The amount of advance received	763.80
The amount of Work-in-progress and the value of inventories	4,11,585.87
Excess of revenue recognised over actual bills raised (Unbilled revenue)	7,017.09

(₹ in Lakh)

NOTE 44. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONS PLACEMENT		March 31, 2019
Amount received from allotment of Equity Shares under qualified institutions placement	(A)	1,20,000.00
Less : Utilised towards working capital requirements	(B)	63,117.84
Balance amount to be utilised	**(A-B)**	**56,882.16**

(₹ in Lakh)

Pending utilisation the funds are invested in the following:	March 31, 2019
Mutual Funds	29,542.16
Fixed deposits	27,340.00
	56,882.16

NOTE 45. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standards:

Ind AS 116 – Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12: Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in the Statement of Profit and Loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group is in the process of evaluating the impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

NOTE 46

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 10, 2019

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

Additional information, as required under Schedule III to the Act, of enterprises consolidated as subsidiary / joint ventures

Name of the entity	2018-19							
	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	75.17%	6,03,572.97	38.53%	45,370.20	78.86%	49.62	55.56%	45,419.82
Subsidiaries								
Indian								
Oberoi Constructions Limited	22.38%	1,79,677.95	12.37%	14,569.23	23.06%	14.51	17.84%	14,583.74
Oberoi Mall Limited	1.91%	15,355.77	9.14%	10,764.17	0.00%	-	13.17%	10,764.17
Kingston Property Services Limited	0.07%	595.66	0.07%	81.93	3.45%	2.17	0.10%	84.10
Incline Realty Private Limited	2.34%	18,813.81	15.93%	18,763.80	-1.34%	(0.84)	22.95%	18,762.96
Kingston Hospitality and Developers Private Limited	0.02%	157.25	-0.05%	(63.40)	0.00%	-	-0.08%	(63.40)
Expressions Realty Private Limited	0.08%	660.60	-0.24%	(276.92)	0.00%	-	-0.34%	(276.92)
Perspective Realty Private Limited**	0.00%	9.42	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Sight Realty Private Limited	0.02%	121.69	0.00%	2.57	0.00%	-	0.00%	2.57
Integrus Realty Private Limited	0.02%	131.19	-0.05%	(58.37)	0.00%	-	-0.07%	(58.37)
Buoyant Realty LLP	0.01%	68.90	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Astir Realty LLP	29.96%	2,40,526.71	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Pursuit Realty LLP	0.00%	0.95	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Joint Ventures / Limited Liability Partnerships								
Indian								
Siddhivinayak Realties Private Limited	0.54%	4,372.72	0.00%	(1.05)	0.00%	-	0.00%	(1.05)
Oasis Realty	26.89%	2,15,891.75	0.06%	70.93	2.18%	1.37	0.09%	72.30
I-Ven Realty Limited	4.04%	32,421.89	0.02%	26.07	0.00%	-	0.03%	26.07
Sangamcity Township Private Limited	0.32%	2,547.44	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Saldanha Realty and Infrastructure LLP	0.58%	4,685.10	0.00%	(1.23)	0.00%	-	0.00%	(1.23)
Metropark Infratech and Realty Developments Private Limited	0.02%	150.86	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Shri Siddhi Avenues LLP	0.00%	-	0.51%	595.27	0.00%	-	0.73%	595.27
Schematic Estate LLP	0.00%	0.57	0.00%	0.16	0.00%	-	0.00%	0.16

Note: ** Oberoi Constructions Limited, a wholly owned subsidiary holds 100% of the total subscribed and paid up share capital of Perspective Realty Private Limited

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 10, 2019

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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Oberoi Realty Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, 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 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 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 state of affairs of the Company as at March 31, 2019, 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 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 Standalone Ind AS 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 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 standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.8, 1.4 and 42 of the financial statements)	
The Company has adopted Ind AS 115 – 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018. Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of the said Standard 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 identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.	As part of our audit procedures: • 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 progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition is significant to the financial statements based on the quantitative materiality. The adoption of Ind AS 115, including the impact to retained earnings as at the transition date as per the modified retrospective method requires significant judgement in determining when 'control' of the asset underlying the performance obligation is transferred to the customer. Further, the application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.	• 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 transfer of control 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 adequacy of disclosures included in financial statements, as specified in Ind AS 115. • We examined the computation of the adjustment to retained earnings balance as at April 1, 2018 upon adoption of Ind AS 115 as per the modified retrospective method.
Assessing the carrying value of Inventory (as described in note 1.2.15 and 10 of the financial statements) and advances paid towards land procurement (as described in note 9 of the financial statements)	

As at March 31, 2019, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 1,09,852.51 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").
The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.
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.
	As part of our audit procedures, 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.
	• 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.
	  • Obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales.
	  • Circularized requests for balance confirmations and examined responses.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls system 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019 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, 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 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 as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these standalone Ind AS 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, 2019 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 Ind AS financial statements – Refer Note 40 to the standalone Ind AS 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 No.: 41870
Place: Mumbai
Date: May 10, 2019

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.

(iii) (a) The Company has granted unsecured interest free loans to eight 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 from the public.

(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, cess, goods and services tax (GST) and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess, goods and services tax (GST) and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income-tax, service tax, value added tax and property tax on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (in lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	171.82	2008-09	Hon'ble High Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	14.36*	2008-09 to 2011-12	The Customs Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	33.07	2010-11 to 2013-14	Additional Commissioner, Service Tax Audit III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	98.38	2014-15	Joint Commissioner, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	49.48	2011-12 to 2014-15	Deputy Commissioner, Service Tax Audit Commissioner III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	8.11	2015-16	Assistant Commissioner, Central Goods and Service Tax, Excise, Di-VII, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	8.71	2015-16	Assistant Commissioner, Service Tax Audit Commissioner III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	1.30	2016-17	Assistant Commissioner, Central Goods and Service Tax, Excise, Di-VII, Mumbai
The Maharashtra Value Added Tax Act	VAT, Interest and Penalty	2.19	2014-15	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	VAT, Interest and Penalty	504.44	2017-18	Deputy Commissioner of Sales Tax, Mumbai
Income Tax Act, 1961	Income Tax and Interest	1.67	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	144.48	2015-16	Commissioner of Income Tax (Appeals)

*Net amount of ₹14.26 lakhs deposited under protest

(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 and bank. The Company did not have any outstanding loans or borrowing in respect of Government or dues to debenture holders during the year.

(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 by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹ 56,882.16 lakhs which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was ₹ 120,000.00 lakhs of which ₹ 56,882.16 lakhs was outstanding at the end of the year.

(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 No.: 41870
Place: Mumbai
Date: May 10, 2019

ANNEXURE 2 REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

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 over financial reporting of Oberoi Realty Limited ("the Company") as of March 31, 2019 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 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 included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 authorizations 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

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

per Sudhir Soni
Partner
Membership Number: 41870

Place: Mumbai
Date: May 10, 2019

STANDALONE BALANCE SHEET

(₹ in Lakh)

AS AT	NOTE	MARCH 31, 2019	MARCH 31, 2018
ASSETS			
I) Non-current assets			
a) Property, plant and equipments	2	18,454.14	19,624.41
b) Capital work in progress	3	2,408.59	701.82
c) Investment properties	4	56,632.51	58,232.55
d) Intangible assets	5	164.64	235.59
e) Intangible assets under development	6	93.36	18.79
f) Financial assets			
i) Investments	7	73,789.13	77,472.34
ii) Other financial assets	8	191.93	135.96
g) Other non-current assets	9	14,720.25	13,540.26
		1,66,454.55	**1,69,961.72**
II) Current assets			
a) Inventories	10	1,10,024.51	1,11,447.87
b) Financial assets			
i) Trade receivables	11	2,369.45	7,954.97
ii) Cash and cash equivalents	12	3,308.63	2,845.40
iii) Bank balances other than (ii) above	13	24,437.77	1,972.20
iv) Loans	14	2,99,905.63	1,85,840.40
v) Other financial assets	8	267.48	223.47
c) Current tax assets (net)	15	259.13	514.25
d) Other current assets	9	99,829.43	99,716.88
		5,40,402.03	**4,10,515.44**
TOTAL ASSETS (I+II)		**7,06,856.58**	**5,80,477.16**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	16	36,360.23	33,960.23
b) Other equity	17	5,67,212.74	4,12,230.03
		6,03,572.97	**4,46,190.26**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	58,851.45	67,864.18
ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		303.28	235.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,278.78	859.10
iii) Other financial liabilities	20	6,659.85	4,870.29
b) Provisions	21	146.29	134.85
c) Deferred tax liabilities (net)	22	2,147.65	2,225.08
d) Other non-current liabilities	23	1,308.50	355.71
		70,695.80	**76,544.45**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	18	8,240.36	19,622.88
ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		671.41	612.77
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,173.49	4,491.76
iii) Other financial liabilities	20		
i) Capital Creditors			
a) Total outstanding dues of micro enterprises and small enterprises		1.85	5.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		142.14	91.77
ii) Others		13,802.02	12,626.36
b) Other current liabilities	23	5,285.70	20,016.78
c) Provisions	21	77.40	39.61
d) Current tax liabilities (net)	24	193.44	235.42
		32,587.81	**57,742.45**
TOTAL LIABILITIES (i+ii)		**1,03,283.61**	**1,34,286.90**
TOTAL EQUITY AND LIABILITIES (I+II)		**7,06,856.58**	**5,80,477.16**

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 10, 2019

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

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		NOTE	MARCH 31, 2019	MARCH 31, 2018
INCOME				
Revenue from operations		25	1,02,865.55	97,422.33
Other income		26	12,962.52	10,911.85
Total revenue	**(A)**		**1,15,828.07**	**1,08,334.18**
EXPENSES				
Operating costs		27	31,136.80	40,899.82
Changes in inventories		28	2,411.95	(6,341.43)
Excise duty		29	-	3.16
Employee benefits expense		30	6,216.13	5,799.31
Finance cost		31	1,453.76	257.25
Depreciation and amortisation		32	3,152.08	3,963.99
Other expenses		33	6,968.76	4,658.24
Total expenses	**(B)**		**51,339.48**	**49,240.34**
Profit before tax	**(A-B)**		**64,488.59**	**59,093.84**
Tax expense				
Current tax		15	18,739.92	17,557.88
Deferred tax		22	379.04	(210.58)
Short / (excess) provision of tax in earlier years			(0.56)	29.76
Profit after tax	**(C)**		**45,370.19**	**41,716.78**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
Re - measurement gains / (losses) on defined benefit plans			76.28	120.86
Income tax effect on above			(26.65)	(42.24)
Total other comprehensive income / (expenses) for the year net of tax	**(D)**		**49.63**	**78.62**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)	**(C+D)**		**45,419.82**	**41,795.40**
Earnings per equity share (face value of ₹10)		34		
- Basic (in ₹)			12.66	12.28
- Diluted (in ₹)			12.66	12.28

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 10, 2019

For and on behalf of the Board of Directors

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Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2017	**16**	33,953.55
Change in equity share capital		6.68
As at March 31, 2018	**16**	**33,960.23**
Change in equity share capital		2,400.00
As at March 31, 2019	**16**	**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, 2017**	**17**	**1,91,606.37**	**1,67,197.55**	**8,956.01**	**5,710.00**	**3,590.00**	**3,77,059.93**
	Changes during the year							
	Exercise of stock options		-	167.03	-	-	-	167.03
	Dividend (including dividend distribution tax)		(6,792.33)	-	-	-	-	(6,792.33)
	Profit for the year		41,716.78	-	-	-	-	41,716.78
	Other comprehensive income							
	Remeasurement of the net defined benefit plans, net of taxes		78.62	-	-	-	-	78.62
B.	**Total changes during the year**		**35,003.07**	**167.03**	**-**	**-**	**-**	**35,170.10**
(A+B)	**Balance as at March 31, 2018**	**17**	**2,26,609.44**	**1,67,364.58**	**8,956.01**	**5,710.00**	**3,590.00**	**4,12,230.03**

(₹ 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, 2018**	**17**	**2,26,609.44**	**1,67,364.58**	**8,956.01**	**5,710.00**	**3,590.00**	**4,12,230.03**
	Changes during the year							
	Premium received during the year on account of issue of shares - qualified institutions placement		-	1,17,600.00	-	-	-	1,17,600.00
	Share issue expenses (net of deferred tax)		-	(1,245.06)	-	-	-	(1,245.06)
	Dividend (including dividend distribution tax)		(6,792.05)	-	-	-	-	(6,792.05)
	Profit for the year		45,370.19	-	-	-	-	45,370.19
	Other comprehensive income							
	Remeasurement of the net defined benefit plans, net of taxes		49.63	-	-	-	-	49.63
B.	**Total changes during the year**		**38,627.77**	**1,16,354.94**	**-**	**-**	**-**	**1,54,982.71**
(A+B)	**Balance as at March 31, 2019**	**17**	**2,65,237.21**	**2,83,719.52**	**8,956.01**	**5,710.00**	**3,590.00**	**5,67,212.74**

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 10, 2019

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

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		MARCH 31, 2019	MARCH 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per Statement of Profit and Loss		**64,488.59**	**59,093.84**
Adjustments for			
Depreciation and amortisation		3,152.08	3,963.99
Interest income (including fair value change in financial instruments)		(5,540.06)	(3,842.67)
Interest expenses (including fair value change in financial instruments)		1,453.77	257.25
Dividend income		(6,892.14)	(6,824.86)
Profit on sale of investments (net)		(528.93)	(0.61)
Loss / (gain) from foreign exchange fluctuation (net)		(2.22)	(1.95)
Loss on sale / discarding of investment properties (net)		0.04	5.30
Loss on sale / discarding of intangible assets (net)		-	2.11
(Gain) / loss on sale / discarding of property, plant and equipment (net)		24.25	0.90
Sundry balances written off / (back)		(9.92)	(224.25)
Operating cash profit before working capital changes		**56,145.46**	**52,429.05**
Movement for working capital			
Increase / (decrease) in trade payables		240.22	3,218.73
Increase / (decrease) in other liabilities		(13,778.28)	(4,342.42)
Increase / (decrease) in financial liabilities		3,151.63	4,078.76
Increase / (decrease) in provisions		125.51	8.68
(Increase) / decrease in loans and advances		(1,084.45)	(61,812.95)
(Increase) / decrease in financial assets		(44.01)	(180.72)
(Increase) / decrease in trade receivables		5,585.51	(5,216.29)
(Increase) / decrease in inventories		7,458.54	(4,030.79)
Cash generated / (used) from operations		**57,800.14**	**(15,847.95)**
Direct taxes (paid) / refund (net)		(18,526.22)	(17,768.93)
Net cash inflow / (outflow) from operating activities	**(A)**	**39,273.92**	**(33,616.88)**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition) / (adjustments) / sale of property, plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)		(2,275.94)	(635.39)
Interest received		2,083.57	296.58
Dividend received		6,892.14	6,824.86
Decrease / (increase) in loans and advances to / for subsidiaries / joint ventures (net)		(1,11,215.97)	(51,557.86)
(Acquisition) / sale of investments (net)		4,212.45	(7,717.26)
(Increase) / decrease in other assets		(22,520.70)	15,446.03
Net cash inflow / (outflow) from investing activities	**(B)**	**(1,22,824.45)**	**(37,343.04)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in equity share capital (including share premium and netting off share issue expenses)		1,18,271.82	173.71
Proceeds/(Repayment) from short term secured loan (net)		(321.99)	323.00
Proceeds/(Repayment) from long term secured loan (net)		(9,149.64)	68,500.00
Proceeds from short term unsecured borrowings		-	26,407.40
Repayment of short term unsecured borrowings		(11,130.00)	(16,988.00)
Interest paid (gross)		(6,864.38)	(2,615.20)
Dividend paid (including dividend distribution tax)		(6,792.05)	(6,792.33)
Net cash inflow / (outflow) from financing activities	**(C)**	**84,013.75**	**69,008.58**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**463.22**	**(1,951.34)**
Add: cash and cash equivalents at the beginning of the year		2,845.40	4,796.74
Cash and cash equivalents at the end of the year		**3,308.63**	**2,845.40**

STANDALONE CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2019	MARCH 31, 2018
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	32.39	31.81
Balance with banks	880.34	1,177.72
Cheques on hand	160.00	82.42
Fixed deposits with banks, having original maturity of three months or less	2,235.90	1,553.45
Cash and cash equivalents at the end of the year	**3,308.63**	**2,845.40**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(₹ in Lakh)

AS AT	MARCH 31, 2019	MARCH 31, 2018
Cash and cash equivalents at the end of the year as per above	3,308.63	2,845.40
Add: Balance with bank in dividend / unclaimed dividend accounts	3.47	2.64
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	24,154.76	1,708.59
Add: Fixed deposits with banks (lien marked)	471.47	396.93
Less: Fixed deposit with banks, having remaining maturity for more than twelve months	(191.93)	(135.96)
Cash and bank balance as per balance sheet (refer note 12 and 13)	**27,746.40**	**4,817.60**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2019	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	253.48	(321.99)	69.47	0.96
Long term secured borrowings	67,864.18	(9,149.64)	136.91	58,851.45
Short term unsecured borrowings	19,369.40	(11,130.00)	-	8,239.40
Total liabilities from financing activities	**87,487.06**	**(20,601.63)**	**206.38**	**67,091.81**

(₹ in Lakh)

March 31, 2018	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	227.30	26.18	253.48
Long term secured borrowings	-	67,814.67	49.51	67,864.18
Short term unsecured borrowings	9,950.00	9,419.40	-	19,369.40
Total liabilities from financing activities	**9,950.00**	**77,461.37**	**75.69**	**87,487.06**

Significant accounting policies (refer note 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 10, 2019

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

NOTES FORMING PART OF STANDALONE 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 BSE 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 financial statements for the year ended March 31, 2019 were authorised and approved for issue by the Board of Directors on May 10, 2019.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The standalone 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 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 financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest INR Lakh, 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 financial statement 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 FINANCIAL STATEMENTS

1.2.4 Property, plant and equipments (PPE)

(i) Recognition and initial measurement

Property, plant and equipments 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 equipments.

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 equipments 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 equipments	10 years
Office equipments*	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.

(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 or 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 equipments	10 years
Office equipments*	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 FINANCIAL STATEMENTS

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 from contract with customer

Revenue from contract 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:

(i) 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 cost) as against the total estimated project cost (excluding land 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 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 section 1.2.11 Financial instruments - initial recognition and subsequent measurement.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Dividend income

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

(vi) 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 an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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,

(i) Where the Company is the lessee

Operating lease payments are recognised as an expense 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.

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 account.

(ii) Where the Company is the lessor

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 need to be 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.

(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 at 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 17.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(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 costs in the Statement of Profit and Loss.

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

(c) Financial guarantee contracts

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

(d) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation under the liability 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:

- In the principal market for the asset or liability, or
- 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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.

1.2.12 Income taxes

(i) Current income tax

Current income tax assets & 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 liability 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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.

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 (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth 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.

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 or for long - term project development are capitalised as part of their costs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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 operating 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 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 account 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 JUGDEMENTS AND ESTIMATES

The preparation of 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 of 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 cost) and the total estimated costs to complete (excluding land cost).

(ii) Classification of property

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

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

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

(iii) Operating lease contracts – the Company as lessor

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

(iv) Recognition of deferred tax assets

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

1.3.2 Estimates and assumptions

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

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

(ii) Impairment of assets

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(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.

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted with effect from April 1, 2018, Ind AS 115 Revenue from contracts with customers

The Company till March 31, 2018 recognised project revenue in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI").

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue alongwith Guidance Note on "Accounting for Real Estate Transactions" and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The company elected to apply the standard to all contracts that are not completed as at April 1, 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information is not restated and continues to be reported under Ind AS 11 and Ind AS 18 and the requirement of Guidance Note as mentioned above referred to as previous Ind AS.

The company did not have any adjustments to retained earnings as at April 1, 2018 and also there were no impact on recognition and measurement of revenue on adoption of Ind AS 115.

(₹ in Lakh)

NOTE 2. PROPERTY, PLANT AND EQUIPMENTS	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Vehicles	Computers	Total
Gross carrying value as at April 1, 2018	17,400.65	2,413.15	70.00	3,845.64	1,514.01	874.10	237.35	26,354.90
Additions	-	1.49	5.90	43.45	7.25	130.98	18.31	207.38
(Deductions) / (Disposals)	(0.46)	(2.33)	(1.39)	(43.84)	-	(44.92)	(0.08)	(93.02)
Gross carrying value as at March 31, 2019	**17,400.19**	**2,412.31**	**74.51**	**3,845.25**	**1,521.26**	**960.16**	**255.58**	**26,469.26**
Accumulated depreciation as at April 1, 2018	949.86	1,902.33	47.89	2,502.13	878.08	303.79	146.41	6,730.49
Depreciation for the year	315.85	178.17	9.95	383.79	293.17	121.31	42.17	1,344.41
(Deductions) / (Disposals)	(0.46)	(1.91)	(1.39)	(27.45)	-	(28.49)	(0.08)	(59.78)
Closing accumulated depreciation as at March 31, 2019	**1,265.25**	**2,078.59**	**56.45**	**2,858.47**	**1,171.25**	**396.61**	**188.50**	**8,015.12**
Net carrying value as at March 31, 2019	**16,134.94**	**333.72**	**18.06**	**986.78**	**350.01**	**563.55**	**67.08**	**18,454.14**

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

(₹ in Lakh)

Particulars	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Vehicles	Computers	Total
Gross carrying value as at April 1, 2017	17,400.65	2,407.03	58.69	3,847.85	1,514.01	805.49	215.12	26,248.84
Additions	-	7.75	11.60	2.38	-	68.61	22.23	112.57
(Deductions) / (Disposals)	-	(1.63)	(0.29)	(4.59)	-	-	-	(6.51)
Gross carrying value as at March 31, 2018	**17,400.65**	**2,413.15**	**70.00**	**3,845.64**	**1,514.01**	**874.10**	**237.35**	**26,354.90**
Accumulated depreciation as at April 1, 2017	633.76	1,269.51	37.84	1,801.79	585.35	185.06	100.47	4,613.78
Depreciation for the year	316.10	633.78	10.34	701.45	292.73	118.73	45.94	2,119.07
(Deductions) / (Disposals)	-	(0.96)	(0.29)	(1.11)	-	-	-	(2.36)
Closing accumulated depreciation as at March 31, 2018	**949.86**	**1,902.33**	**47.89**	**2,502.13**	**878.08**	**303.79**	**146.41**	**6,730.49**
Net carrying value as at March 31, 2018	**16,450.79**	**510.82**	**22.11**	**1,343.51**	**635.93**	**570.31**	**90.94**	**19,624.41**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 3. CAPITAL WORK IN PROGRESS	Property, Plant and Equipments		Investment Properties		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening capital work in progress	32.38	3.71	669.44	627.75	**701.82**	**631.46**
Additions	472.15	29.18	1,385.74	228.55	**1,857.89**	**257.73**
Capitalised during the year	(48.71)	(0.51)	(102.41)	(186.86)	**(151.12)**	**(187.37)**
Closing capital work in progress	**455.82**	**32.38**	**1,952.77**	**669.44**	**2,408.59**	**701.82**

Capital work in progress as at March 31, 2019 mainly comprises of expenditure towards office space building.

(₹ in Lakh)

NOTE 4. INVESTMENT PROPERTIES	Land - freehold	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2018	9,585.51	42,962.52	722.38	6.94	8,700.62	1,647.11	4.86	63,629.94
Additions	-	1.02	-	-	80.57	25.38	-	106.97
(Deductions) / (Disposals)	-	(0.04)	(0.26)	-	(25.01)	-	-	(25.31)
Gross carrying value as at March 31, 2019	**9,585.51**	**42,963.50**	**722.12**	**6.94**	**8,756.18**	**1,672.49**	**4.86**	**63,711.60**
Accumulated depreciation as at April 1, 2018	-	2,214.52	512.49	4.85	2,061.55	599.31	4.67	5,397.39
Depreciation for the year	-	738.96	78.90	0.97	702.71	169.92	0.18	1,691.64
(Deductions) / (Disposals)	-	(0.04)	(0.21)	-	(9.69)	-	-	(9.94)
Closing accumulated depreciation as at March 31, 2019	**-**	**2,953.44**	**591.18**	**5.82**	**2,754.57**	**769.23**	**4.85**	**7,079.09**
Net carrying value as at March 31, 2019	**9,585.51**	**40,010.06**	**130.94**	**1.12**	**6,001.61**	**903.26**	**0.01**	**56,632.51**

Investment property comprising of identified area of one of the commercial projects admeasuring 2,03,513.44 sq ft of the Company are mortgaged in connection with availing working capital loan. (Refer note 18)

(₹ in Lakh)

Particulars	Land - freehold	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2017	9,535.69	42,962.52	707.36	6.62	8,557.89	1,617.19	4.86	63,392.13
Additions	49.82	-	16.50	0.32	150.43	29.92	-	246.99
(Deductions) / (Disposals)	-	-	(1.48)	-	(7.70)	-	-	(9.18)
Gross carrying value as at March 31, 2018	**9,585.51**	**42,962.52**	**722.38**	**6.94**	**8,700.62**	**1,647.11**	**4.86**	**63,629.94**
Accumulated depreciation as at April 1, 2017	-	1,474.54	409.03	3.87	1,355.90	397.78	3.14	3,644.26
Depreciation for the year	-	739.98	104.89	0.98	707.70	201.53	1.53	1,756.61
(Deductions) / (Disposals)	-	-	(1.43)	(0.00)	(2.05)	-	-	(3.48)
Closing accumulated depreciation as at March 31, 2018	**-**	**2,214.52**	**512.49**	**4.85**	**2,061.55**	**599.31**	**4.67**	**5,397.39**
Net carrying value as at March 31, 2018	**9,585.51**	**40,748.00**	**209.89**	**2.09**	**6,639.07**	**1,047.80**	**0.19**	**58,232.55**

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	12.20% to 15.06% 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.1 Amounts recognised in the Statement Profit and Loss for investment properties

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	15,500.65	11,967.03
Direct operating expenses (including repairs and maintenance) generating rental income	1,031.76	803.51
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**14,468.89**	**11,163.52**
Depreciation for the year	1,691.64	1,756.61
Profit arising from investment properties	**12,777.25**	**9,406.91**

4.2 Contractual obligations

Refer Note 40 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 three commercial properties in Mumbai. The management has determined that the investment properties consist of – Commerz, Commerz II Phase I and Oberoi International School based on the nature, characteristics and risks of each property.

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Not later than one year	11,004.21	6,313.50
Later than one year and not later than five years	24,506.52	8,260.77
Later than five years	8,802.86	-
Lease income recognised during the year in Statement of Profit and Loss	15,500.65	11,967.03

4.4 Fair value

As at March 31, 2019 the fair values of the properties are ₹2,03,140.00 lakh (₹1,98,610.00 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment propertries are included in level 3.

The Company has no restrictions on the realisability of its investment properties subject to note 18.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 5. INTANGIBLE ASSETS	Computer Software
Gross carrying value as at April 1, 2018	467.76
Additions	45.08
(Deductions) / (Disposals)	-
Gross carrying value as at March 31, 2019	**512.84**
Accumulated amortisation as at April 1, 2018	232.17
Amortisation for the year	116.03
(Deductions) / (Disposals)	-
Closing accumulated amortisation as at March 31, 2019	**348.20**
Net carrying value as at March 31, 2019	**164.64**

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer Software
Gross carrying value as at April 1, 2017	348.78
Additions	123.22
(Deductions) / (Disposals)	(4.24)
Gross carrying value as at March 31, 2018	**467.76**
Accumulated amortisation as at April 1, 2017	145.99
Amortisation for the year	88.31
(Deductions) / (Disposals)	(2.13)
Closing accumulated amortisation as at March 31, 2018	**232.17**
Net carrying value as at March 31, 2018	**235.59**

(₹ in Lakh)

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT	March 31, 2019	March 31, 2018
Opening capital work in progress	18.79	47.26
Additions	110.10	11.71
Capitalised during the year	(35.53)	(40.18)
Closing capital work in progress	**93.36**	**18.79**

Intangible assets under development mainly comprises of expenditure towards software.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2019	March 31, 2018
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	4,913.73	4,913.73
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	2,304.54	2,298.03
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	132.34
50,00,000 (50,00,000) equity shares of ₹10 each fully paid up of Incline Realty Private Limited	3,600.98	3,600.98
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
Investment in partnership firms of joint ventures at cost (including equity component)		
Astir Realty LLP [1]	24,052.19	22,090.62
Buoyant Realty LLP [2]	62.37	1.00
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	753.18	681.43
Investment in perpetual bond of joint venture		
26,23,875 (84,15,875) perpetual bond of ₹100 each fully paid up of I-Ven Realty Limited	2,623.88	8,415.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	1.89	1.74
	73,789.13	**77,472.34**
Aggregate Value of unquoted investments	73,789.13	77,472.34

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner	March 31, 2019	March 31, 2018
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 FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured and considered good				
Accrued income	-	-	267.48	223.47
Fixed deposit with banks, having remaining maturity for more than twelve months (refer note 13)	191.93	135.96	-	-
	191.93	**135.96**	**267.48**	**223.47**

Accrued income consist of amount recoverable from tenants on account of contractual obligations.

(₹ in Lakh)

NOTE 9. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured and considered good				
Capital advances	224.02	17.41	-	-
Advances other than capital advances				
Security deposits	12,805.65	12,799.57	107.58	112.12
Other advances				
Advances to vendors	63.00	63.00	92,136.98	86,780.79
Advances recoverable in cash or kind	255.10	287.24	387.32	364.92
Balance with government authorities	-	-	3,992.46	6,270.58
Revenue in excess of billing	-	-	-	5,650.36
Contract assets - Revenue in excess of billing (refer note 42)	-	-	2,523.40	-
Others				
Prepaid expenses	25.08	20.64	387.48	305.59
Lease equilisation reserve	1,347.40	352.40	294.21	232.52
	14,720.25	**13,540.26**	**99,829.43**	**99,716.88**

(₹ in Lakh)

NOTE 10. INVENTORIES	March 31, 2019	March 31, 2018
Plots of land	378.49	378.49
Works in progress	63,034.11	1,01,558.17
Finished goods	46,398.93	8,143.39
Food and beverages etc.	172.00	143.04
Others (transferrable development rights)	40.98	1,224.78
	1,10,024.51	**1,11,447.87**

Inventory comprising of unsold identified units admeasuring 2,19,138 sq ft (3,54,946 sq ft) in two projects of the Company are mortgaged to lender for availing term loan. (refer note 18)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 11. TRADE RECEIVABLES	March 31, 2019	March 31, 2018
Unsecured and considered goods	2,369.45	7,954.97
	2,369.45	**7,954.97**

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

(₹ in Lakh)

NOTE 12. CASH AND CASH EQUIVALENTS	March 31, 2019	March 31, 2018
Balances with banks	880.34	1,177.72
Cash on hand	32.39	31.81
Cheques on hand	160.00	82.42
Fixed deposits with banks, having original maturity of three months or less	2,235.90	1,553.45
	3,308.63	**2,845.40**

(₹ in Lakh)

NOTE 13. OTHER BANK BALANCES	March 31, 2019	March 31, 2018
Balance with banks in dividend / unclaimed dividend accounts	3.47	2.64
Fixed deposits with banks, having remaining maturity for less than twelve months	24,154.76	1,708.59
Fixed deposits with banks (lien marked)	471.47	396.93
	24,629.70	**2,108.16**
Less : Amount disclosed under non-current asset (refer note 8)	(191.93)	(135.96)
	24,437.77	**1,972.20**

(₹ in Lakh)

NOTE 14. LOANS	March 31, 2019	March 31, 2018
Unsecured and considered good		
Loans to related parties (refer note 36)	2,99,905.40	1,85,838.68
Other loans and advances		
Loans to employees	0.23	1.72
	2,99,905.63	**1,85,840.40**
Loans / advances due by directors or other officers, etc.		
Advances to related parties include		
Due from the private limited company (JV) in which the Company's director is a director	3,804.01	3,444.39

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 15. CURRENT TAX ASSETS (NET)	March 31, 2019	March 31, 2018
Income tax (net of provisions)	259.13	514.25
	259.13	**514.25**

NOTE 15. CURRENT TAX ASSETS (NET) (CONTD.)

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

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Accounting Profit before Income Tax	**64,488.59**	**59,093.84**
Tax on accounting profit at statutory income tax rate of 34.944% (March 31, 2018: 34.608%)	22,534.89	20,451.20
Adjustment for expenses disallowed under Income Tax Act	1,413.89	1,515.69
Adjustment for expenses allowed under Income Tax Act	(1,960.86)	(1,429.51)
Adjustment for exempted income	(2,373.56)	(2,361.95)
Others	(874.44)	(617.55)
Current Tax Provision	**18,739.92**	**17,557.88**
Adjustment for Deferred tax	379.04	(210.58)
Adjustment for Short / (excess) provision of tax in earlier years	(0.56)	29.76
Total Tax expense reported in the Statement of Profit and Loss	**19,118.40**	**17,377.06**

(₹ in Lakh)

NOTE 16. SHARE CAPITAL	March 31, 2019	March 31, 2018
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 (33,96,02,237) equity shares of ₹10 (Rupees ten only) each fully paid up	33,960.23	33,953.55
Add: Issue of fresh shares under qualified institutions placement	2,400.00	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	-	6.68
	36,360.23	**33,960.23**

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

Equity shares

Particulars	March 31, 2019		March 31, 2018	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	33,96,02,237	33,960.23	33,95,35,426	33,953.55
Add: Issue of fresh shares under qualified institutions placement	2,40,00,000	2,400.00	-	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	-	-	66,811	6.68
At the end of the year	**36,36,02,237**	**36,360.23**	**33,96,02,237**	**33,960.23**

16.2 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 proposed dividend of ₹2 (₹2) per equity share for the financial year 2018-2019. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of Proposed Equity Dividend would be ₹7,272.05 (₹6,792.04 lakh).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 16. SHARE CAPITAL (CONTD.)

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

Equity shares

Name	March 31, 2019		March 31, 2018	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	62.68%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.81%

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.

16.4 Shares reserved for issue under options

The Company instituted an Employees Stock Option Scheme ('ESOP 2009') pursuant to the Board and Shareholders' resolution dated December 4, 2009. As per ESOP 2009, the Company was authorised to grant 14,43,356 options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The employee will have the option to exercise the right within three years from the date of vesting of options. Under ESOP 2009, 13,49,553 options had been granted, out of which as on date of balance sheet Nil (Nil) options are outstanding.

The following information relates to the Employee Stock Options as on March 31, 2018

Particulars	Number of options	Exercise price (₹)	Weighted average exercise price (₹)	Weighted average contractual life of options as on the date of grant (Years)
Outstanding at the beginning of the year	94,739	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	27,928	-	-	-
Less: Exercised during the year	66,811	260	260	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Pursuant to the optional exemption availed by the Company on transition to IND AS, the employee share based payments have been accounted using the intrinsic value method measured by a difference between the market price of the underlying equity shares as at the date of grant and the exercise price. Since the market price of the underlying equity shares on the grant date is same as exercise price of the option, the intrinsic value of option is determined as ₹ Nil. Hence no compensation expense has been recognised. Under the fair value method, there would have been no impact on the basic and diluted EPS for the year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 17. OTHER EQUITY	March 31, 2019	March 31, 2018
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	1,67,364.58	1,67,197.55
Add: Receipt during the year	1,17,600.00	167.03
Less: Share issue expense (net of deferred tax)	(1,245.06)	-
	2,83,719.52	**1,67,364.58**
Retained earnings		
Opening balance	2,26,609.44	1,91,606.37
Profit during the year as per Statement of Profit and Loss	45,370.19	41,716.78
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	49.63	78.62
Dividend (including dividend distribution tax)	(6,792.05)	(6,792.33)
	2,65,237.21	**2,26,609.44**
	5,67,212.74	**4,12,230.03**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 18. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(i) Loan from related parties				
Unsecured				
From director*	-	-	4,746.00	8,908.00
From subsidiary company*	-	-	3,493.40	10,461.40
	-	**-**	**8,239.40**	**19,369.40**
(ii) Line of credit (refer note a below)				
Secured				
Line of credit from bank	-	-	0.96	253.48
	-	**-**	**0.96**	**253.48**
(iii) Term loan (refer note b below)				
Secured				
From bank	58,851.45	67,864.18	-	-
	58,851.45	**67,864.18**	**-**	**-**
Total (i+ii+iii)	**58,851.45**	**67,864.18**	**8,240.36**	**19,622.88**

*Interest free and repayable on demand

(a) In September 2017, the Company has availed working capital credit limit of ₹30,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. The current drawing power (DP) under this limit is ₹22,500.00 lakh, as per the terms of sanction. This credit limit carries a monthly interest of 9.25% p.a. (8.90% p.a.) (Base Rate+PLC) and as on March 31, 2019, ₹0.96 lakh (₹323.00 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)

(b) In November 2017, the Company has availed a Term Loan of ₹75,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 10.75% p.a. (9.15% p.a.) (Base Rate+PLC) on ₹59,350.36 lakh (₹68,500.00 lakh) drawn by the Company till March 31, 2019. The Term Loan is for a period of 60 months, from the date of first drawdown. The Company has an option to pre-pay the loan fully or partially

The Term Loan is secured by mortgage of the unsold identified residential units (inventories) in two projects of the Company with charge on receivable therefrom. The security cover as required under the terms of the term loan is maintained. (refer note 10)

(₹ in Lakh)

NOTE 19. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Trade payables (refer note 41)				
Total outstanding dues of micro enterprises and small enterprises	303.28	235.24	671.41	612.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,278.78	859.10	4,173.49	4,491.76
	1,582.06	**1,094.34**	**4,844.90**	**5,104.53**

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

(₹ in Lakh)

NOTE 20. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial liabilities measured at amortised cost				
Guarantee liabilities	193.09	539.29	356.14	543.61
Trade deposits	6,466.76	4,331.00	9,629.24	9,526.09
Others				
Unclaimed dividend	-	-	3.47	2.64
Others	-	-	3,813.17	2,554.02
	6,659.85	**4,870.29**	**13,802.02**	**12,626.36**
Capital creditors (refer note 41)				
Total outstanding dues of micro enterprises and small enterprises	-	-	1.85	5.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	142.14	91.77
	-	**-**	**143.99**	**96.87**
	6,659.85	**4,870.29**	**13,946.01**	**12,723.23**

Guarantee liabilities are on account of financial guarantee given to 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 equipments and investment properties.

Other financial liabilities includes amounts payable to vendors / customers in the usual course of business.

(₹ in Lakh)

NOTE 21. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	32.74	15.70
Provision for leave salary	146.29	134.85	44.66	23.91
	146.29	**134.85**	**77.40**	**39.61**

(₹ in Lakh)

NOTE 22. DEFERRED TAX LIABILITIES (NET)	March 31, 2019	March 31, 2018
Deferred tax liabilities		
On depreciation and amortisation	2,123.85	2,076.16
On lease equilisation reserve assets	573.65	204.40
Deferred tax assets		
On share issue expenses	483.12	-
On other expenses	66.73	55.48
Deferred tax liabilities (net)	**2,147.65**	**2,225.08**

22.1 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2017	**2,393.42**
- to profit and loss	(210.58)
- to other comprehensive income	42.24
As at March 31, 2018	**2,225.08**
- to profit and loss	379.04
- to other comprehensive income	26.65
- on share issue expenses	(483.12)
As at March 31, 2019	**2,147.65**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 23. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Billing in excess of revenue recognised	-	-	-	12,740.94
Rent received in advance	1,308.50	355.71	581.02	647.28
Advances from customers	-	-	32.32	540.05
Contract liabilities - Advances from customers (refer note 42)	-	-	617.62	-
Other payables				
Other deposits	-	-	0.01	0.01
Provision for expenses	-	-	2,895.96	3,376.19
Statutory dues	-	-	1,101.63	2,655.12
Others	-	-	57.14	57.19
	1,308.50	**355.71**	**5,285.70**	**20,016.78**

(₹ in Lakh)

NOTE 24. CURRENT TAX LIABILITIES (NET)	March 31, 2019	March 31, 2018
Income tax (net of provisions)	193.44	235.42
	193.44	**235.42**

(₹ in Lakh)

NOTE 25. REVENUE FROM OPERATIONS	March 31, 2019	March 31, 2018
Revenue from contracts with customers (refer note 42)		
Revenue from projects	73,145.77	72,071.12
Revenue from hospitality	13,513.51	12,781.53
Rental and other related revenues	15,500.65	11,967.03
Other operating revenue	705.62	602.65
	1,02,865.55	**97,422.33**

(₹ in Lakh)

NOTE 26. OTHER INCOME	March 31, 2019	March 31, 2018
Interest income on		
Bank fixed deposits	2,017.65	279.44
Financial assets measured at amortised cost	3,456.48	3,546.09
Others	65.92	17.14
Dividend income on		
Investments in subsidiaries	6,792.00	6,790.65
Other investments	100.14	34.21
Profit on sale of investments (net)	528.93	0.61
Other non-operating income	1.40	243.71
	12,962.52	**10,911.85**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 27. OPERATING COSTS	March 31, 2019	March 31, 2018
Expenses incurred during the year		
Land, development right and transferrable development rights	-	1,201.49
Materials, labour and contract cost	13,219.82	25,435.97
Rates and taxes	1,261.45	1,202.12
Professional charges	1,387.55	693.43
Food, beverages and hotel expenses	4,783.05	4,550.06
Allocated expenses to projects		
Employee benefits expense	4,357.19	4,611.06
Other expenses	298.94	604.01
Finance cost	5,828.80	2,601.68
	31,136.80	**40,899.82**

(₹ in Lakh)

NOTE 28. CHANGES IN INVENTORIES	March 31, 2019	March 31, 2018
Opening Stock		
Opening balance of works in progress	1,01,558.17	93,579.22
Opening stock of finished goods	8,143.39	10,171.46
Opening stock of food and beverages etc.	143.04	116.98
(A)	**1,09,844.60**	**1,03,867.66**
Closing Stock		
Closing balance of works in progress	63,034.11	1,01,558.17
Closing stock of finished goods	46,398.93	8,143.39
Closing stock of food and beverages etc.	172.00	143.04
(B)	**1,09,605.04**	**1,09,844.60**
(Increase) / decrease in inventory		
of works in progress	38,524.06	(7,978.95)
of finished goods	(38,255.54)	2,028.07
of food and beverages etc.	(28.96)	(26.06)
transfer from / (to) current assets / PPE / investment properties / capital work in progress	2,172.39	(364.49)
(A-B)	**2,411.95**	**(6,341.43)**

(₹ in Lakh)

NOTE 29. EXCISE DUTY	March 31, 2019	March 31, 2018
Excise duty	-	3.16
	-	**3.16**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2019	March 31, 2018
Employee costs	9,637.83	9,450.23
Contribution to provident fund, gratuity and others	512.66	583.17
Staff welfare expenses	422.83	376.97
	10,573.32	**10,410.37**
Less: allocated to projects / capitalised	4,357.19	4,611.06
	6,216.13	**5,799.31**

(₹ in Lakh)

NOTE 31. FINANCE COST	March 31, 2019	March 31, 2018
Interest expenses		
Financial liabilities at amortised cost	7,282.56	2,858.93
	7,282.56	**2,858.93**
Less: allocated to projects / capitalized	5,828.80	2,601.68
	1,453.76	**257.25**

(₹ in Lakh)

NOTE 32. DEPRECIATION AND AMORTISATION	March 31, 2019	March 31, 2018
Depreciation on property, plant and equipments	1,344.41	2,119.07
Depreciation of investment properties	1,691.64	1,756.61
Amortisation of intangible assets	116.03	88.31
	3,152.08	**3,963.99**

(₹ in Lakh)

NOTE 33. OTHER EXPENSES	March 31, 2019	March 31, 2018
Advertising and marketing expenses	1,138.92	931.68
Books and periodicals expenses	2.72	2.30
Brokerage expense	1,184.78	1,281.26
Communication expenses	49.28	53.72
Conveyance and travelling expenses	155.22	141.02
Corporate social responsibility expenses (refer note 43)	334.23	280.49
Directors sitting fees and commission	51.62	55.65
Donations (refer note 44)	524.32	18.37
Electricity charges	297.37	178.22
Hire charges	181.89	105.86
Information technology expenses	406.98	341.08
Insurance charges	143.76	171.93
Legal and professional charges	153.84	88.10
(Gain) / loss on sale / discarding of investment properties (net)	0.04	5.30
(Gain) / loss on sale / discarding of intangible assets (net)	-	2.11
(Gain) / loss on sale / discarding of property, plant and equipment (net)	24.25	0.90
Membership and subscription charges	35.43	47.65
Miscellaneous expenses	347.48	168.17
Payment to auditor (refer note below)	37.81	36.13
Printing and stationery expenses	136.98	139.69
Rent expenses	36.14	22.44
Repairs and maintenance		
Building	147.95	155.42
Plant and machinery	109.68	104.90
Others	1,410.07	999.00
Security expenses	327.45	220.50
Vehicle expenses	29.49	33.40
	7,267.70	**5,585.29**
Less: allocated to projects / capitalised / transfer to current assets	298.94	927.05
	6,968.76	**4,658.24**

NOTE 33. OTHER EXPENSES (CONTD.)

Note : Payment to auditor

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
As auditor		
Statutory audit fees (including for Limited Review)	35.71	34.00
In other capacity		
Company law matters	2.10	2.00
Out of pocket expenses	-	0.13
	37.81	**36.13**

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2019	March 31, 2018
Profit after tax as per Statement of Profit and Loss	45,370.19	41,716.78
Weighted average number of equity shares for basic EPS (in No.)	35,82,76,210	33,95,97,653
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	**12.66**	**12.28**
Diluted earnings per share (₹)	**12.66**	**12.28**

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2019	March 31, 2018
35.1 Defined contribution plans		
Employer's contribution to provident fund	385.40	364.47
Employer's contribution to pension fund	64.05	52.90
Employer's contribution to ESIC	15.86	14.22
Labour welfare fund contribution for workmen	0.34	0.31

(₹ in Lakh)

35.2 Benefit plans	DEFINED BENEFIT GRATUITY		OTHER EMPLOYEE BENEFIT LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	799.93	966.39	158.76	166.04
Interest cost	60.74	71.46	11.16	12.28
Service cost	113.04	134.67	55.89	54.57
Re-measurement (gain) / loss	31.39	(297.12)	(5.48)	(46.83)
Benefit paid	(66.16)	(60.31)	(29.38)	(27.30)
Employee's transfer	(35.40)	(15.16)	-	-
Present value obligation at the end of the year	**903.54**	**799.93**	**190.95**	**158.76**
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	957.62	845.79	-	-
Return on plan asset	72.78	62.54	-	-
Employer's contribution	9.12	126.79	-	-
Return on plan assets , excluding amount recognised in net interest expense	(13.60)	(2.03)	-	-
Benefit paid	(66.16)	(60.31)	-	-
Employee's transfer	(35.40)	(15.16)	-	-
Closing balance of fair value of plan assets	**924.36**	**957.62**	**-**	**-**

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

35.2 Benefit plans	DEFINED BENEFIT GRATUITY		OTHER EMPLOYEE BENEFIT LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(iii) Amount recognised in the balance sheet				
Present value of obligation at the end of year	903.54	799.93	190.95	158.76
Fair value of plan assets at the end of the year	924.36	957.62	-	-
Net assets / (liabilities) recognised in the balance sheet	**20.82**	**157.69**	**(190.95)**	**(158.76)**
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	113.04	134.67	55.89	54.57
Interest cost	60.74	71.46	11.16	12.28
Return on plan asset	(72.78)	(62.54)	-	-
Transfer Out/Curtailments/Settlements/Divestitures	(35.40)	-	-	-
Re-measurement (gain) / loss	-	-	(5.48)	(46.83)
Expenses recognised in Statement of Profit and Loss	**65.60**	**143.59**	**61.57**	**20.02**
(v) Expense recognised in other comprehensive income				
Re-measurement (gain) / loss	31.39	(297.12)	-	-
Return on plan assets, excluding amount recognised in net interest expense	13.60	2.03	-	-
	44.99	**(295.09)**	**-**	**-**
Total (income) / expenses	**110.59**	**(151.50)**	**61.57**	**20.02**
Out of the above expenses				
Recognised in the Statement of Profit and Loss	65.60	143.59	61.57	20.02
Recognised in other comprehensive income	44.99	(295.09)	-	-
(vi) Movement in the liabilities recognised in balance sheet				
Opening net liability	157.69	(120.60)	(158.76)	(166.04)
(Income) / expenses as above	(110.59)	151.50	(61.57)	(20.02)
Acquisition / Divestiture	(35.40)	-	-	-
Contribution paid	9.12	126.79	29.38	27.30
Closing net assets / (liabilities)	**20.82**	**157.69**	**(190.95)**	**(158.76)**
(vii) Classification of defined benefit obligations				
Current portion	*20.82	*157.69	(44.66)	(23.91)
Non-current portion	-	-	(146.29)	(134.85)

*From the current portion ₹53.56 lakh (₹173.39 lakh) being asset is not recognised in the balance sheet on conservative basis.

Actuarial assumptions	DEFINED BENEFIT GRATUITY		OTHER EMPLOYEE BENEFIT LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest / discount rate	7.65%	7.60%	7.65%	7.60%
Annual expected increase in salary cost	8.00%	8.00%	8.00%	8.00%

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.3 General Description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of five 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, 2019	March 31, 2018
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 BENEFIT GRATUITY		OTHER EMPLOYEE BENEFIT LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(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)	15.52	1.65	1.28	(1.93)
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	8.40	(195.18)	1.56	(16.93)
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	7.48	(103.59)	(8.31)	(27.97)
	31.40	**(297.12)**	**(5.47)**	**(46.83)**

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows :

(₹ in Lakh)

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (- / + 1.00%)	784.17	1,028.51	689.10	934.90
Salary Growth Rate (- / + 1.00%)	1,027.05	783.32	933.63	688.07
Attrition Rate (- / + 50.00%)	877.57	916.27	785.84	817.16
Leave				
Discount Rate (- / + 1.00%)	174.18	211.22	140.48	181.24
Salary Growth Rate (- / + 1.00%)	211.03	174.04	181.11	140.24
Attrition Rate (- / + 50.00%)	191.19	190.09	159.54	157.54

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFIT GRATUITY		OTHER EMPLOYEE BENEFIT LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1 year	47.97	31.15	44.66	23.91
Between 2 and 5 years	99.23	110.56	51.70	40.81
Between 6 and 10 years	175.37	113.86	23.50	14.41
Beyond 10 years	2,710.90	2,852.02	399.21	490.29
Total expected payments	**3,033.47**	**3,107.59**	**519.07**	**569.42**

The average duration of the defined benefit plan obligation at the end of the reporting period is 17 years (15 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. 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
Joint Ventures	Sangam City Township Private Limited I-Ven Realty Limited

(ii) Other parties with whom transactions have taken place during the year

Key management personnel and their relatives	Vikas Oberoi Santosh Oberoi Bindu Oberoi Gayatri Oberoi Saumil Daru Darsha Daru Anil Harish Tilokchand Ostwal Venkatesh Mysore Karamjit Singh Kalsi
Entities where key management personnel have significant influence	R. S. Estate Developers Private Limited Oberoi Foundation R. S. V. Associates Neo Realty Private Limited Aquila Realty Private Ltd Panaromic Beach Properties Pvt Ltd
Entities where significant influence exist	Shri Siddhi Avenue LLP Oasis Realty

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Amount paid on behalf of	Oberoi Constructions Limited	-	-	1.78	1.53		-	-	-	-	-
	Oberoi Mall Limited	-	-	56.95	37.27		-	-	-	-	-
	Oberoi Foundation	-	-	-	-	0.25	-	-	-	-	-
Amount paid on behalf by	Oberoi Constructions Limited	-	-	-	0.50	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	-	-	3.37	22.15	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	-	0.21	-	-	-	-	-	-
Amount received on behalf of	Incline Realty Private Limited	-	-	1.20	0.36	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	1.29	4.27	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	-	5.00	-	-	-	-	-	-
	Perspective Realty Private Limited	-	-	0.00	-	-	-	-	-	-	
Cancellation of unit	Oberoi Constructions Limited		-	-	827.81	-	-	-	-	-	-
Commission paid to directors	Anil Harish	-	-	-	-	-	-	-	-	11.00	11.00
	Tilokchand Ostwal	-	-	-	-	-	-	-	-	11.00	11.00
	Venkatesh Mysore	-	-	-	-	-	-	-	-	11.00	11.00
	Karamjit Singh Kalsi	-	-	-	-	-	-	-	-	-	11.00
Current capital contribution account - paid	Astir Realty LLP	-	-	3,940.70	7,157.68	-	-	-	-	-	-
	Buoyant Realty LLP	-	-	65.09	-	-	-	-	-	-	-
Current capital contribution account - received back	Astir Realty LLP	-	-	1,979.13	20.05	-	-	-	-	-	-
	Buoyant Realty LLP	-	-	3.71	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	2,140.00	-	-	-	-
Dividend paid	Bindu Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	Gayatri Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	R. S. Estate Developers Private Limited	-	-	-	-	666.00	666.00	-	-		-
	Santosh Oberoi	-	-	-	-	-	-	-	-	0.02	0.02
	Vikas Oberoi	-	-	-	-	-	-	-	-	4,257.47	4,257.47
	Saumil Daru	-	-	-	-	-	-	-	-	0.95	0.95
	Darsha Daru	-	-	-	-	-	-	-	-	0.01	0.01

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Dividend received	Oberoi Constructions Limited	-	-	510.00	510.00	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	6,282.00	6,280.65	-	-	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	-	-	6.51	21.85	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	-	0.28	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	7.44	5.91	-	-	-	-	-	-
Interest on other deposit	Kingston Property Services Limited	-	-	7.85	7.93	-	-	-	-	-	-
Interest income	Shri Siddhi Avenue LLP	-	-	-	-	-	-	1,954.17	1,530.20		-
Interest on loan (measured at amortised cost)	Expressions Realty Private Limited	-	-	373.62	334.14	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	76.71	69.55	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	85.07	77.00	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	1.67	36.02	-	-	-	-	-	-
	Sangam City Township Private Limited	359.61	325.59	-	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	71.75	64.75	-	-	-	-	-	-	-	-
Interest on OCD	I-Ven Realty Limited	-	203.01	-	-	-	-	-	-	-	-
Loan given	Expressions Realty Private Limited	-	-	47.46	115.92	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	19.78	47.82	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	84,778.72	16,074.68	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	15.85	33.00	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	105.00	118.00	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1,73,011.79	1,42,075.92	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	5,951.60	20,586.65	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	140.90	71.05	-	-	-	-	-	-
	I-Ven Realty Limited	6,649.00	-	-	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	2,071.16	650.70	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Loan received	Oberoi Mall Limited	-	-	9,438.40	26,407.40	-	-	-	-	-	-
Loan received back	Expressions Realty Private Limited	-	-	14.60	34.00	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	14.60	46.84	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	76,463.78	31,630.19	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	15.25	33.00	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	105.00	118.00	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	78,716.70	76,379.95	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	5,951.60	20,586.65	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	55.40	34.00	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	29.00	-	-	-
Profit sharing	Kingston Property Services Limited	-	-	62.37	57.83	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	-	-	1.17	3.59	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	0.49	2.28	-	-	-	-	-	-
Recovery of expenses	Incline Realty Private Limited	-	-	12.74	-	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	0.22	0.19	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	191.13	-	-
	Oberoi Foundation	-	-	-	-	1.12	1.46	-	-	-	-
Reimbursement of expenses	Kingston Property Services Limited	-	-	897.31	819.49	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	-	12.74	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	0.82	-	-	-	-
Remuneration	Vikas Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	Saumil Daru	-	-	-	-	-	-	-	-	199.32	628.36
Rent received	Incline Realty Private Limited	-	-	-	130.65	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	0.12	0.12	-	-	-	-
	Oberoi Constructions Limited	-	-	-	70.27	-	-	-	-	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Oberoi Foundation	-	-	-	-	3,473.40	3,009.47	-	-	-	-
	Aquila Realty Private Limited	-	-	-	-	0.23	0.58	-	-	-	-
Rent received on behalf by	Perspective Realty Private Limited	-	-	0.02	0.02	-	-	-	-	-	-
Sale of assets	Incline Realty Private Limited	-	-	0.02	-	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	1.18	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	0.20	-	-	-
Sale of materials	Oasis Realty	-	-	-	-	-	-	0.13	6.15	-	-
	Oberoi Constructions Limited	-	-	117.17	31.20	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	7.31	-	-	-	-	-	-	-
	Panaromic Beach Properties Private Limited	-	-	-	-	0.39	-	-	-	-	-
Sales return	Oberoi Constructions Limited	-	-	1.28	-	-	-	-	-	-	-
Sitting fees	Anil Harish	-	-	-	-	-	-	-	-	4.50	4.00
	Tilokchand Ostwal	-	-	-	-	-	-	-	-	4.40	4.40
	Venkatesh Mysore	-	-	-	-	-	-	-	-	3.75	2.75
	Karamjit Singh Kalsi	-	-	-	-	-	-	-	-	0.50	0.50
Investment in debentures	I-Ven Realty Limited	-	18.00	-	-	-	-	-	-	-	-
Investment in perpetual bond	I-Ven Realty Limited	32.00	8,415.88	-	-	-	-	-	-	-	-
Redemption of perpetual bond	I-Ven Realty Limited	5,824.00	-	-	-	-	-	-	-	-	-
Redemption of debentures	I-Ven Realty Limited	-	8,079.38	-	-	-	-	-	-	-	-
Deposit paid on behalf of	Kingston Property Services Limited	-	-	-	8.76	-	-	-	-	-	-
Loan repaid	Oberoi Mall Limited	-	-	16,406.40	16,988.00	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	4,162.00	-
Sale of units	R. S. V. Associates	-	-	-	-	-	75.87	-	-	-	-

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Corporate guarantee given	Incline Realty Private Limited	-	-	75,000.00	75,000.00	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	5,617.17	6,600.00	-	-
Current capital contribution account - paid	Astir Realty LLP	-	-	24,052.09	22,090.52	-	-	-	-	-	-
	Buoyant Realty LLP			61.37	-						
Deposit received	Oberoi Foundation	-	-	-	-	2,940.00	2,940.00	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	-	-	2,295.54	2,289.03	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	442.39	442.39	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	781.81	781.81	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	138.78	131.34	-	-	-	-	-	-
	Sangam City Township Private Limited	3,301.13	3,301.13	-	-	-	-	-	-	-	-
Equity component of optionally convertiable debenture	I-Ven Realty Limited	3,115.52	3,115.26	-	-	-	-	-	-	-	-
Loan given	Sangam City Township Private Limited	3,804.01	3,444.39								
	Expressions Realty Private Limited	-	-	3,801.46	3,401.49	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	828.45	746.57	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	44,591.92	36,276.97	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	897.62	811.95	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	2,24,216.00	1,29,920.91	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	574.68	494.95	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	14,542.26	10,741.45	-	-
	I-Ven Realty Limited	6,649.00	-	-	-						

NOTE 36. RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties (Contd.)

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Loan received	Oberoi Mall Limited	-	-	3,493.40	10,461.40	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	4,746.00	8,908.00
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.07	0.11	-	-	-	-
Investment in perpetual bond	I-Ven Realty Limited	2,623.88	8,415.88	-	-	-	-	-	-	-	-
Equity component of preference share	I-Ven Realty Limited	2,143.51	1,071.75	-	-	-	-	-	-	-	-
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 FINANCIAL STATEMENTS

NOTE 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

37.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2019			As at March 31, 2018		
	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	-	-	3,308.63	-	-	2,845.40
Other bank balances	-	-	24,437.77	-	-	1,972.20
Trade receivables	-	-	2,369.45	-	-	7,954.97
Loans	-	-	2,99,905.63	-	-	1,85,840.40
Investments:						
Investment in preference shares	-	-	753.18	-	-	681.43
Investment in government securities	-	-	1.89	-	-	1.74
Investment in subsidiaries / joint ventures	73,034.06	-	-	76,789.17	-	-
Other financial assets	-	-	459.41	-	-	359.43
	73,034.06	**-**	**3,31,235.96**	**76,789.17**	**-**	**1,99,655.57**
Financial liabilities						
Borrowings:						
From director	-	-	4,746.00	-	-	8,908.00
Line of credit	-	-	0.96	-	-	253.48
Term Loan	-	-	58,851.45	-	-	67,864.18
From subsidiary company	-	-	3,493.40	-	-	10,461.40
Trade payables	-	-	6,426.96	-	-	6,198.87
Other financial liabilities	-	-	20,605.86	-	-	17,593.52
	-	**-**	**94,124.63**	**-**	**-**	**1,11,279.45**

37.2 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, 2019	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans	9,906.22	-	9,839.00	-
Investments at cost:				
Investment in preference shares	753.18	-	672.50	-
	10,659.40	**-**	**10,511.50**	**-**
Financial liabilities at amortised cost				
Borrowings:				
Line of credit	0.96	-	0.96	-
Term Loan	58,851.45	-	67,033.00	-
Other financial liabilities	16,645.23	-	14,700.01	-
	75,497.64	**-**	**81,733.97**	**-**

NOTE 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2018	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans	8,899.35	-	8,780.00	-
Investments at cost:				
Investment in preference shares	681.43	-	580.00	-
	9,580.78	**-**	**9,360.00**	**-**
Financial liabilities at amortised cost				
Borrowings:				
Line of credit	253.48	-	263.00	-
Term Loan	67,864.18	-	67,090.00	-
Other financial liability	14,939.99	-	13,841.09	-
	83,057.65	**-**	**81,194.09**	**-**

The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, loans, investment in government securities, 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.

37.3 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	12.50%	34 / (34)
- Loans			10.80% & 11.00%	492 / (492)
Financial Liabilities:				
- Trade deposits	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	11.20%	309 / (309)
- Corporate guarantee			10.80% & 11.30%	2 / (2)
- Line of credit			11.00%	3 / (3)
- Term loan			11.20%	3,351 / (3,351)

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the respective period presented above.

37.4 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

(a) Trade and other receivables

The 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 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), Mr. Anil Harish, Mr. T.P. Ostwal, (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2019		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Line of credit	0.96	0.96	-	-	-
Term Loan	58,851.45	-	-	58,851.45	-
Loan from related parties	8,239.40	8,239.40	-	-	-
Trade payables	6,426.96	4,844.90	1,582.06	-	-
Other financial liabilities	20,605.86	13,946.01	6,659.85	-	-
	94,124.63	**27,031.27**	**8,241.91**	**58,851.45**	**-**

NOTE 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2018	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Line of credit	253.48	-	-	253.48	-
Term Loan	67,864.18	-	-	67,864.18	-
Loan from related parties	19,369.40	19,369.40	-	-	-
Trade payables	6,198.87	5,104.53	1,094.34	-	-
Other financial liabilities	17,593.52	12,723.23	4,870.29	-	-
	1,11,279.45	**37,197.16**	**5,964.63**	**68,117.66**	**-**

(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 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.

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2019
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	138.09	-
	138.09	**-**

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2018
	USD	Total
Financial liabilities		
Trade payables	227.10	-
	227.10	**-**

(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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2019		
10% movement		
USD	13.81	(13.81)
	13.81	**(13.81)**

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2018		
10% movement		
USD	22.71	(22.71)
	22.71	**(22.71)**

(d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(e) Exposure to interest rate risk

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, 2019	March 31, 2018
Floating-rate instruments		
Borrowings	58,852.41	68,117.66
	58,852.41	**68,117.66**

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
March 31, 2019		
INR - Increase	25	(165.24)
INR - Decrease	25	165.24
March 31, 2018		
INR - Increase	25	(61.83)
INR - Decrease	25	61.83

NOTE 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(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.

37.5 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, 2019	March 31, 2018
Borrowings (including other financial liabilities)	67,091.81	87,487.06
Less : Cash and cash equivalent	3,308.63	2,845.40
Adjusted net debt	**63,783.18**	**84,641.66**
Total equity	6,03,572.97	4,46,190.26
Adjusted equity	**6,03,572.97**	**4,46,190.26**
Adjusted net debt to adjusted equity ratio	0.11	0.19

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 38. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has two 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)

	March 31, 2019			March 31, 2018		
	Real estate	**Hospitality**	**Total**	**Real estate**	**Hospitality**	**Total**
Segment revenue	**89,160.31**	**13,705.24**	**1,02,865.55**	**84,554.80**	**12,867.53**	**97,422.33**
Segment result	**50,354.33**	**3,932.57**	**54,286.90**	**46,748.33**	**2,409.49**	**49,157.82**
Unallocated income net of unallocated expenses			6,115.39			6,350.60
Operating profit			**60,402.29**			**55,508.42**
Less: Interest and finance charges			(1,453.76)			(257.25)
Add: Interest income			5,540.06			3,842.67
Profit before tax			**64,488.59**			**59,093.84**
Provision for tax			(19,118.40)			(17,377.06)
Profit after tax			**45,370.19**			**41,716.78**
Other information						
Segment assets	5,87,162.90	20,402.62	6,07,565.52	4,78,998.73	20,822.54	4,99,821.27
Unallocated corporate assets (B)			99,291.06			80,655.89
Total assets			**7,06,856.57**			**5,80,477.16**
Segment liabilities	97,635.40	3,303.66	1,00,939.06	1,28,511.98	3,311.78	1,31,823.76
Unallocated corporate liabilities (B)			2,344.55			2,463.14
Total liabilities			**1,03,283.61**			**1,34,286.90**
Capital expenditure for the year (net of transfers)	1,395.94	67.15	1,463.10	297.32	35.44	332.76
Unallocated capital expenditure for the year			677.67			191.93
Depreciation for the year	1,705.21	1,026.41	2,731.62	1,770.11	1,793.24	3,563.34
Unallocated depreciation for the year			420.46			400.65

Notes:

A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director / Chief Financial Officer 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 includes temporary surplus and Unallocated Corporate Liabilities includes deferred tax liabilities. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTE 39. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹36.14 lakh (₹22.44 lakh) for the year ended March 31, 2019.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 40. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakh)

40.1 Summary details of contingent liabilities (to the extent not provided for)	March 31, 2019	March 31, 2018
(i) Corporate guarantees given (excluding corporate guarantee given for raising debentures in a subsidiary, refer note below)	5,617.17	6,600.00
(ii) Indirect tax matters in dispute	906.13	635.85
(iii) Direct tax matters in dispute	414.06	547.61

Note: The Company has issued an irrevocable and unconditional corporate guarantee in respect of debentures issued by a wholly owned subsidiary and outstanding along with accrued interest as on March 31, 2019 aggregating to ₹76,031.73 lakh (₹78,036.13 lakh).

40.2 Capital Commitments	March 31, 2019	March 31, 2018
(i) Capital contracts (net of advances)	1,621.42	134.59

40.3 Other Litigations

(i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

(ii) 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.

(iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

NOTE 41. 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, 2019	March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount	976.54	853.11
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 FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Revenue from contract with customers as per note 25	86,659.28	84,852.65
Add : Customer Incentives	4,683.58	-
Total revenue as per contracted price	**91,342.86**	**84,852.65**

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	As at March 31, 2019
Trade Receivables	2,369.45
Contract Assets	2,523.40
Contract Liabilities	617.62
	5,510.47

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

(₹ in Lakh)

Particulars	As at March 31, 2019
	Contract Assets
Opening Balance*	5,650.36
Less : Transferred to receivables	3,126.96
Closing Balance	**2,523.40**

*includes revenue in excess of billing as on April 1, 2018

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

(₹ in Lakh)

Particulars	March 31, 2019
	Contract Liabilities
Opening Balance*	13,198.24
Less : Revenue recognised during the year from balance at the beginning of the year	12,740.94
Add : Advance received during the year not recognised as revenue	160.32
Add : Increase due to invoicing net off revenue recognition	-
Closing Balance	**617.62**

*includes billing in excess of revenue recognised & advances from customers as on April 1, 2018.

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is Rs Nil.

42.4 Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on 'Accounting for Real Estate Transactions'.

(₹ in Lakh)

Particulars	March 31, 2018
For all the projects	
Amount of project revenue recognised as revenue in the reporting period	72,071.12
For projects in progress	
"The Aggregate amount of costs incurred and profits recognised (Less recognised losses) to date for projects in progress"	2,89,482.91
The amount of advance received	34.87
The amount of Work-in-progress and the value of inventories	1,01,558.17
Excess of revenue recognised over actual bills raised (Unbilled revenue)	5,064.52

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 ₹1,016.14 lakh (₹914.80 lakh) on Corporate Social Responsibility (CSR) activities during FY 2018-19. Against it, the Company has during the year under review spent an amount of ₹334.23 lakh (₹280.49 lakh) towards CSR activities, out of which ₹300.00 lakh (₹150.00 lakh) has been spent towards construction activities. In respect of CSR spending for the year under review, there are no amounts which are yet to be paid in cash.

NOTE 44. The Company made contribution through electoral bonds of ₹500.00 lakh during the year ended March 31, 2019, which is included in donation expenses.

NOTE 45. UTILISATION OF PROCEEDS FROM QUALIFIED INSTITUTIONS PLACEMENT

(₹ in Lakh)

Particulars of fund utilisation		March 31, 2019
Amount received from allotment of Equity Shares under qualified institutions placement	(A)	1,20,000.00
Less : Utilised towards working capital requirements	(B)	63,117.84
Balance amount to be utilised	**(A-B)**	**56,882.16**

Pending utilisation the funds are invested (directly or through subsidiaries) in the following:	March 31, 2019
Mutual Funds	29,542.16
Fixed deposits	27,340.00
	56,882.16

NOTE 46. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standards:

Ind AS 116 – Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12: Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in the Statement of Profit or Loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of evaluating the impact on its financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

NOTE 47

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 10, 2019

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES U / S 129(3) AS ON MARCH 31, 2019

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	1,79,167.95	4,63,439.13	2,83,761.18	2,47,800.82	51,208.84	20,601.34	6,032.11	14,569.23	-
2	Oberoi Mall Limited	9.00	15,346.77	27,379.80	12,024.03	8,925.45	15,658.51	13,947.20	3,183.04	10,764.17	-
3	Kingston Property Services Limited	9.00	586.66	6,209.21	5,613.56	1,307.38	5,634.05	129.14	47.21	81.93	Nil
4	Kingston Hospitality and Developers Private Limited	31.00	126.25	1,106.96	949.71	-	0.70	-85.51	-22.12	-63.40	Nil
5	Expressions Realty Private Limited	9.00	651.60	4,690.72	4,030.12	4,689.39	0.67	-374.06	-97.14	-276.92	Nil
6	Perspective Realty Private Limited (A)	9.00	0.42	16.11	6.69	-	0.67	-0.47	-	-0.47	Nil
7	Sight Realty Private Limited	1.00	120.69	701.85	580.16	178.04	5.28	2.51	-0.06	2.57	Nil
8	Incline Realty Private Limited	500.00	18,313.81	1,96,533.78	1,77,719.97	2,605.32	87,452.30	26,451.75	7,687.95	18,763.80	Nil
9	Integrus Realty Private Limited	1.00	130.19	1,007.71	876.52	1,001.55	0.67	-78.31	-19.94	-58.37	Nil
10	Astir Realty LLP*#	2,40,526.74	-0.04	2,40,527.32	0.62	2,10,731.38	0.64	-0.05	-	-0.05	Nil
11	Buoyant Realty LLP	62.89	6.01	74.26	5.36	-	0.17	-0.18	-	-0.18	Nil
12	Pursuit Realty LLP	1.00	-0.05	1.06	0.11	-	0.22	-0.00	-	-0.00	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, 2019.

* Yet to commence operation.

Paid-up share capital includes amounting ₹1.00 lakh as fixed contribution and ₹2,40,525.74 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 10, 2019

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES U / S 129(3) AS ON MARCH 31, 2019

Part B

Associate Companies and Joint Ventures

(₹ in Lakh)

No.	Name of Joint Ventures	I-Ven Realty Limited	Sangamcity Township Private Limited
1	Latest audited Balance Sheet Date	**March 31, 2019**	**March 31, 2018**
2	Shares of Associate/Joint Ventures held by the Company on the year end		
	a) Number		
	i) Equity	5,00,000	9,500
	ii) Preference	3,62,500	-
	iii) Perpetual bond		
	iv) Partner's Capital Account		
	b) Amount of Investment in Associates/Joint Venture	34,137.37	3,302.08
	c) Extent of Holding %	50.00%	31.67%
3	Description of how there is significant influence	Due to Shareholding	Joint Control
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	5,674.66	2,821.12
6	Profit / (Loss) after tax for the year		
	a) Considered in Consolidation	26.07	-0.51
	b) Not Considered in Consolidation		

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 10, 2019

Notes

Notes

OBEROI REALTY LIMITED

Commerz, 3rd Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai - 400 063.
Tel: (022) 6677 3333 | Fax: (022) 6677 3334

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OBEROI REALTY LIMITED
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Tel: +91 22 6677 3333, Fax: +91 22 6677 3334
Website: www.oberoirealty.com, Email: cs@oberoirealty.com
CIN: L45200MH1998PLC114818

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Friday, August 23, 2019, at The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 at 11.00 a.m. 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, 2019 and the reports of the Board of Directors and Auditors thereon.

2. To declare dividend on Equity Shares.

3. To appoint a Director in place of Mr. Saumil Daru (DIN: 03533268), who retires by rotation and being eligible, has offered himself for reappointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the appointment of S R B C & CO LLP, Chartered Accountants (Firm 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."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of The Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary in this regard, Mr. Vikas Oberoi (DIN: 00011701), be and is hereby re-appointed as the Managing Director of the Company liable to retire by rotation, to hold office from December 4, 2019 to December 3, 2024 on such terms and conditions as specified in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice and on remuneration as under:

1	Basic Salary	₹1/- (Rupee One) per month.
2	Allowances and Perquisites	Housing: Company's owned /hired/leased accommodation. Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones. Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable). Leave travel Allowance: For self and immediate family in accordance with the rules of the Company. Club Fees: Fees of 2 Corporate Clubs in India (including admission and membership fee). Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company. Company's contribution towards Provident Fund and to Superannuation Fund on Basic salary, as per Rules of the Company.

		Gratuity as applicable to Senior Management of the Company/Group, including continuity of service for time served elsewhere, within the Group. For the purpose of Gratuity, Provident Fund and other like benefits, if any, such as leave balance due, the service of the Director will be considered as continuous service with the Company from the date of his joining the Group/Company. Car and a driver for use on Company's business as per the Rules of the Company. Leave and Encashment of Leave, in accordance with the Rules of the Company.
3	Annual Commission	An amount not exceeding 0.25% of the net profits of the Company for the year (computed in manner set out in Section 198 of the Companies Act, 2013), and the quantum to be determined by the Board of Directors (or its committee).

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), that may be agreed to between the Board of Directors and Mr. Vikas Oberoi."

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

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V of The Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary in this regard, Mr. Saumil Daru (DIN: 03533268), be and is hereby appointed as the Director – Finance of the Company liable to retire by rotation, to hold office from May 10, 2019 to May 9, 2024 on such terms and conditions as specified in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice and on remuneration as under:

1	Basic Salary	₹5,50,000/- (Rupees Five Lakh and Fifty Thousand) per month, with such increments as may be determined by the Board of Directors (or its committee).
2	Allowances and Perquisites	House rent allowance @ 50% of the Basic Salary, subject to rules of the Company. Leave Travel allowance and other allowances: as per rules of the Company. Provision for Company provided accommodation and car as per the rules of the Company. Reimbursement of medical, professional development, petrol and car maintenance expenses as per rules of the Company. Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company. Company's contribution towards Provident Fund and to Superannuation Fund on Basic salary, as per rules of the Company. Gratuity as applicable to Senior Management of the Company/Group, including continuity of service for time served elsewhere within the Group.

		For the purpose of Gratuity, Provident Fund and other like benefits, if any, such as leave balance due, the service of the Director will be considered as continuous service with the Company from the date of his joining the Group/Company. Leave and Encashment of Leave, in accordance with the Rules of the Company. Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board (or its committee) from time to time. Subject to the above, Mr. Saumil Daru shall be governed by such other rules as to payment or otherwise as are applicable to the senior executives of the Company from time to time.
3	Employee Stock Options	Grant of Options under Employee Stock Option Scheme(s) formulated by the Company as may be determined by the Board (or its Committee), subject to requisite approvals under the Companies Act, 2013 and the SEBI guidelines, regulations etc.
4	Ex gratia	As per rules of the Company.
5	Performance linked variable pay	Such amount as may be determined by the Board of Directors (or its committee).

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

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), that may be agreed to between the Board of Directors and Mr. Saumil Daru."

"RESOLVED FURTHER THAT Mr. Saumil Daru shall continue to act as the Chief Financial Officer of the Company for the purposes of provisions of Section 203 of the Companies Act, 2013."

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

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Tina Trikha (DIN: 02778940), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. April 12, 2019, and who shall in terms of Section 161(1) of the Companies Act, 2013 shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office from April 12, 2019, to April 11, 2024."

8. 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 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Tilokchand Punamchand Ostwal (DIN: 00821268), who was appointed as an Independent Director at the 16th Annual General Meeting of the Company and who holds such office from August 27, 2014 to August 26, 2019 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from August 27, 2019, to August 26, 2024."

9. 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 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Venkatesh Mysore (DIN: 01401447), who was appointed as an Independent Director at the 16th Annual General Meeting of the Company and who holds such office from August 27, 2014 to August 26, 2019 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from August 27, 2019, to August 26, 2024."

10. 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 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 **("Act")** and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Karamjit Singh Kalsi (DIN 02356790), who was appointed as an Independent Director at the 17th Annual General Meeting of the Company and who holds such office from July 1, 2015 to June 30, 2020 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from July 1, 2020, to June 30, 2025."

11. 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, 2020, be paid the remuneration of ₹3,15,000 (Rupees Three Lakh and Fifteen Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

12. 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 Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 ("**said Section**"), approval of shareholders of the Company be and is hereby accorded for further making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by I-Ven Realty Limited, being an entity under the category of 'a person in whom any of the Director of the company is interested' as specified in the explanation to Sub-section 2(b) of the said Section, of an amount upto ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

13. 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 Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, as may be amended from time to time, and all other provisions of applicable law, if any, and subject to the provisions of the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors, for offering for issuance by way of private placement to identified eligible investor(s), in one or more offering(s)/ tranche(s) during the period of one year from the date of this Annual General Meeting, or such other period as may be allowed under the Companies Act, 2013, non-convertible debentures of the Company upto an aggregate amount of ₹1500,00,00,000 (Rupees One Thousand Five Hundred Crore only), at such price and such other terms and conditions as may be agreed to by the Board of Directors of the Company or a committee thereof (the "Board")."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to negotiate, modify, finalise and sign the documents, including without limitation the private placement offer letter, debenture trust deed and any other security documents, in connection with the private placement by the Company of such non-convertible debentures and to do all such acts and things, including but not limited to creation of security wherever required, and to execute all such documents as may be necessary for giving effect to the above resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors or any Director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion."

14. 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) and 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the "Act"), the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the "FEMA"), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, 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 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and in accordance with the 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, 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, 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 on which the Company's shares are listed (the "Listing Agreements") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or of concerned statutory and any other authorities 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"), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board 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), with or without a green shoe option, such number of equity shares of the Company of face value ₹10 each with or without voting/ special rights ("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 voting/special rights 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 Equity Shares 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 permitted under applicable laws 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 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), in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, 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 Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations and other applicable laws;

(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; and

(b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company 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 12 months 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 issued 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 decides to open the proposed issue of such Equity Shares."

"RESOLVED FURTHER THAT in the event convertible Securities are proposed to be issued 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 convertible Securities shall be the date of the meeting in which the Board decides to open the proposed issue of such convertible Securities."

"**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 re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/ or Securities or instruments representing the same, as described above, the Board be and is hereby authorised 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 governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory 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 the 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 authorised 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, involved or concerned in 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 as well as 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 offered, 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."

15. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** subject to the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, and the Memorandum of Association and Articles of Association of the Company, as amended from time to time, along with other applicable regulations and subject to such conditions or modifications which may be agreed to by the board of Directors of the Company (the "**Board**", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) in relation to borrowings (including by way of debentures) availed/ to be availed by the Company from time to time from banks and/or financial institutions and/or multilateral agencies and/or export import banks and/or other creditors (collectively referred to as "**Lenders**" and individually referred to as "**Lender**") within the limits determined under section 180(1)(c) of the Companies Act, 2013 (collectively referred to as "**Loans**" and individually referred to as "**Loan**"), consent of the shareholders of the Company be and is hereby accorded for the Company to create, issue, offer and allot its fully paid up equity shares along with, without, or with differential voting rights (the "**Shares**") to such Lenders, if and as required, as per the terms and conditions set forth in the financing documents entered/ to be entered into, *inter alia*, the Company and such Lender or Lenders in relation to the Loans availed/ to be availed by the Company from the Lenders."

"**RESOLVED FURTHER THAT** in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any statutory modification(s) of re-enactment(s) thereof for the time being in force and the Memorandum of Association and Articles of Association of the Company, subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, stock exchanges and such other statutory/regulatory authorities, subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction which may be agreed to by the Board, and subject to the "In-Principle Approval" from the stock exchanges where the Shares of the Company are listed and subject to receipt of the intimation/confirmation from the relevant Lenders (if applicable) requesting the conversion of their outstanding debt into equity, the consent of the Board, be and is hereby accorded, for issuance of the Shares of the company as may be required, for a total consideration to be stipulated by the Lenders, at a price determined in accordance with the extant Reserve Bank of India guidelines and other applicable law, by conversion of the relevant Lender's outstanding Loan into equity, in case of occurrence of an event of default on part of the Company in terms of the financing documents.

"**RESOLVED FURTHER THAT** the said Shares shall rank *pari passu* with the existing shares of the Company in all respects.

"**RESOLVED FURTHER THAT** the Board be and are hereby authorized to issue and allot to the Lenders such number of Shares for conversion of the said portion of the outstanding dues under the respective Loans as may be desired by the Lenders, in accordance with the terms of their financing documents."

"**RESOLVED FURTHER THAT** any Director, the Chief Financial Officer, the Company Secretary, or such other person/s as may be authorized by the Board ("**Authorized Signatories**") be and are hereby severally authorised to make necessary applications and execute such other documents, agreements, undertakings with the stock exchanges, where the shares of the Company are listed, for obtaining the in-principle approval for getting the shares listed."

"**RESOLVED FURTHER THAT** the Authorized Signatories be and are hereby severally authorised to execute such documents, as may be required, with the Depositories to undertake the corporate action, file such forms, as may be necessary, with the Registrar of Companies and to do all such acts, deeds, matters and things which may deemed necessary to give effect to this resolution."

"**RESOLVED FURTHER THAT,** if required, copies of the aforesaid resolution, certified to be true, be furnished to the Lenders and the Lenders be requested to act thereon."

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Mumbai, July 24, 2019

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

NOTES

1. **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.** A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member. The proxy form and the attendance slips are enclosed with this notice.
2. Proxies, if any, in order to be valid and effective, must be received at the Company's Registered Office not later than 48 hours before the time fixed for commencement of the meeting.
3. Corporate members who intend to send their authorized representatives to attend and vote at the meeting should send a certified copy of their board resolution to this effect.
4. 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.
5. The physical copies of notice of 21st Annual General Meeting and the Annual Report 2018-19 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, upto the date of the Annual General Meeting.
6. The particulars of Mr. Vikas Oberoi, Mr. Saumil Daru, Ms. Tina Trikha, Mr. T. P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi the Directors proposed to be appointed/ reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.
7. The record date for the purpose of payment of dividend shall be August 16, 2019. Accordingly, the dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid to those members whose names appear on the Register of Members at the end of day on August 16, 2019. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on August 16, 2019.
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 through electronic mode and in all cases keep your bank account details updated in your demat account / physical folio.
9. The route 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 seven 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. Members / proxies are requested to bring a copy of Annual Report and attendance slip to the meeting.
3. Members who hold shares in the dematerialized form are requested to write their Client ID and DP ID and those who hold shares in the physical form are requested to write their folio number in the attendance slip.
4. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:
   (i) The change in the residential status on return to India for permanent settlement;
   (ii) The particulars of the NRE account with a bank in India, if not furnished earlier.
5. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.

6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules thereto, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to Link Intime India Private Limited or with the depository participants with whom their demat account is maintained. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

7. **E-Voting**

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 and Secretarial Standard 2, the Company is providing facility for remote e-voting and voting through ballot (at the Annual General Meeting venue) 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). The instructions for members for voting by electronic means and through ballot are given in below paragraphs.

A. The instructions for members for voting electronically are as under:

i. The remote e-voting period begins on August 20, 2019 (9.00 a.m.) and ends on August 22, 2019 (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 August 16, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com

iii. Click on "Shareholders"/ "Members".

iv. 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.

v. Next enter the Image Verification as displayed and Click on Login.

vi. 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.

vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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 which is printed on Attendance Slip indicated in the PAN field.
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 **(iv)**.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. 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

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recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for 'Oberoi Realty Limited'.

xii. 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.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

xiv. 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.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. 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 and enter the details as prompted by the system.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. Note for Non – Individual Shareholders and Custodians

- 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 as Corporates.
- 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.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. 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 August 16, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.

D. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (Membership No. FCS 5171) has been appointed as the Scrutinizer to scrutinize the voting by ballot and remote e-voting process in a fair and transparent manner.

E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 3 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.

F. The facility for voting through ballot shall be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their voting right at the meeting.

G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

H. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.oberoirealty.com within 3 days of conclusion of the annual general meeting 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

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 provisio 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.

Your Directors recommend the resolution set out at Item no. 4 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. 4.

Item No. 5:

The current term of Mr. Vikas Oberoi as the Managing Director expires on December 3, 2019. The Board of Directors at its meeting held on May 10, 2019 has approved, subject to the approval of the members at the general meeting, the re-appointment of Mr. Vikas Oberoi as the Managing Director of the Company for a period of 5 years with effect from December 4, 2019.

The terms and conditions of his appointment are as follows:

(a) Remuneration: as per resolution.

(b) Period of appointment: December 4, 2019 to December 3, 2024.

(c) Mr. Vikas Oberoi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

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

Your Directors recommend the resolution set out at Item no. 5 to be passed as an Ordinary resolution by the Members.

Except Mr. Vikas Oberoi, being the appointee, and Ms. Bindu Oberoi, being relative of Mr. Vikas Oberoi, and their respective relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 5.

Item No. 6:

The earlier term of Mr. Saumil Daru as Director- Finance, expired on May 9, 2019. The Board of Directors at its meeting held on May 10, 2019 has approved, subject to the approval of the members at the general meeting, the appointment of Mr. Saumil Daru as the Director – Finance of the Company for a period of 5 years with effect from May 10, 2019.

The terms and conditions of his appointment are as follows:

(a) Remuneration: as per resolution.

(b) Period of appointment: May 10, 2019 to May 9, 2024.

(c) Mr. Saumil Daru shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

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

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

Your Directors recommend the resolution set out at Item no. 6 to be passed as an Ordinary resolution by the Members.

Except Mr. Saumil Daru, being the appointee, and his relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 6.

Item No. 7:

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to

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appointment and tenure of the Independent Directors, an Independent Director shall not be liable to retire by rotation, and shall hold office for a term up to five consecutive years on the Board of a company.

The Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) had on April 12, 2019 appointed Ms. Tina Trikha as an Additional Director in the category of Independent Director.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Ms. Tina Trikha for the office of the Independent Director.

Ms. Tina Trikha has given declaration that she meets the criteria of independence as provided under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company.

A brief profile of Ms. Tina Trikha is attached to this notice.

Your Directors recommend the resolution set out at Item no. 7 to be passed as an Ordinary resolution by the members.

Except Ms. Tina Trikha, being the appointee, and her relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 7.

Item No. 8, 9 and 10:

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors, an Independent Director shall not be liable to retire by rotation, and shall hold office for a term up to 5 consecutive years on the Board of a company, and shall be eligible for re-appointment for 2nd term of 5 years upon passing of a special resolution.

The appointment of Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi as Independent Directors for their respective 1st term of 5 years as mentioned in resolution set out at Item no. 8, 9 and 10 were approved by the members of the Company.

The Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) had on July 24, 2019 approved the appointment of said Independent Directors for their respective 2nd term of 5 years, in succession of their 1st term of 5 years.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi for the offices of the Independent Director.

Each of Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi have given declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, each of the said Directors fulfil the conditions specified in the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointment as Independent Directors of the Company.

A brief profile of Mr. T.P. Ostwal, Mr. Venkatesh Mysore, and Mr. Karamjit Singh Kalsi is attached to this notice.

Your Directors recommend the resolution set out at Item no. 8, 9 and 10 to be passed as Special resolutions by the Members.

Mr. T. P. Ostwal, Mr. Venkatesh Mysrore, and Mr. Karamjit Singh Kalsi, and their respective relatives, are concerned or interested in the resolutions related to their own appointment. None of the other Directors, Key Managerial Personnel, or Promoter of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 8, 9 and 10.

Item No. 11:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on May 10, 2019, 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 2019-20 at a remuneration of ₹3,15,000 (Rupees Three Lakh, Fifteen 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. 11 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. 11.

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Item No. 12:

I-Ven Realty Limited (IVRL), is a joint venture company wherein your Company holds 50% equity share capital. The balance 50% share capital is held by Mr. Vikas Oberoi (along with his nominees), who is also a Director of IVRL. IVRL's principal business activities consist of real estate development. IVRL has plans to continue the scaling of construction and development of its property during the financial year 2019-20.

At the last Annual General Meeting, members of the Company approved making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by IVRL of an aggregate outstanding amount not exceeding ₹125,00,00,000 (Rupees One Hundred and Twenty Five Crore only), which will be unsecured, interest free and repayable on demand. It is proposed that the funding requirements of IVRL shall continue to be met through funds infused by the joint venture partners in their inter-se equity shareholding ratio by way of loans, which will be unsecured, interest free and repayable on demand. Additionally, the Company in honouring its joint venture obligations, may be required to give guarantee(s) and/ or provide security(ies) in connection with any loan taken/ to be taken by IVRL. IVRL proposes to use the said loan(s)/guarantee(s)/ security(ies) for its real estate development activities and the matters connected and incidental thereto ("Principal Business Activities"), including for redemption of certain debentures held by your Company which were earlier subscribed by your Company for funding IVRL's Principal Business Activities. IVRL is an entity under the category of 'a person in whom any of the Director of the company is interested' as specified in the explanation to Sub-section 2(b) of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for further making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by IVRL of an amount upto ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore only) on the terms mentioned in the resolution set out at Item no. 12 and necessary delegation of authority to the Board for this purpose.

Your Directors recommend the resolution set out at Item no. 12 to be passed as a Special resolution by the Members.

Except Mr. Vikas Oberoi (being the joint venture partner and also a Director in IVRL), Ms. Bindu Oberoi (being a relative of Mr. Vikas Oberoi and also a Director in IVRL), Mr. Saumil Daru (being a Director representing the Company on Board of Directors of IVRL), and their respective relatives, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the resolution set out at Item no. 12.

Item No. 13:

The provisions of Section 42 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company cannot make a private placement of its securities unless the proposed offer or invitation is previously approved by the shareholders by a special resolution. However, in case of offer or invitation for non-convertible debentures, such special resolution will not be required if the amount proposed to be raised through such offer or invitation does not exceed the limit as specified u/s 180(1)(c) of the Companies Act, 2013.

To fulfill its funding requirements for 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 Company may be required to issue non-convertible debentures on private placement basis and hence for this purpose approval of shareholders is sought for offering, on private placement basis, in one or more tranche(s) during the period of one year from the date of this Annual General Meeting or such other period as may be allowed under the Companies Act, 2013, non-convertible debentures of the Company upto an amount not exceeding ₹1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) and necessary delegation of authority to the Board for this purpose. The proposed issue of non-convertible debentures of upto an amount not exceeding ₹1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) is within the limits determined u/s 180(1)(c) of the Companies Act, 2013, however the resolution set out at Item no. 13 is placed for the consideration of Members of the Company on a voluntary basis.

Your Directors recommend the resolution set out at Item no. 13 to be passed as a Special resolution by the Members.

None of the Promoter, Directors, 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. 13, except to the extent of non-convertible debentures that may be subscribed to by them or by companies/firms/ institutions in which they are interested as Director or member or otherwise.

Item No. 14:

The special resolution contained in the Notice under Item no. 14 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs,

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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, 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 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.

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 and 62(1)(c) 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.

Your Directors recommend the resolution set out at Item no. 14 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. 14, 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.

Item No. 15:

The Company may be required to borrow from time to time Loans from banks, financial institutions, and creditors of other categories referred to as the 'Lenders' in the resolution as set out at Item no. 15.

In line with various directives issued by Reserve Bank of India from time to time, Lenders now generally seek an option to convert their Loan into Shares in case of occurrence of an event of default on part of the borrower company in terms of the financing documents. Hence the Board of Directors considers it prudent to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Lenders, to convert the outstanding Loans, already availed and/ or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company in case of occurrence of an event of default on part of the Company in terms of the financing documents, and upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the extant Reserve Bank of India guidelines and other applicable law at the time of such conversion.

Also, since decisions for raising the Loans or agreeing to terms and conditions thereof (including option to convert loan into equity) are required to be taken on an urgent basis, it may not be feasible for the Company to seek Members consent each and every time, in view of the timing and the expenses involved, and hence this proposed resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the Members by way of passing of a Special Resolution. Your Directors recommend the resolution set out at Item no. 15 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. 15, except to the extent of Shares that may be allotted to the Lenders in which they are interested as Director or member or otherwise.

Capitalised terms used herein shall have the meaning ascribed to the terms in the resolution set out at Item no. 15.

By Order of the Board of Directors

Bhaskar Kshirsagar
Mumbai, July 24, 2019 Company Secretary

ANNEXURE

DETAILS OF DIRECTORS PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Vikas Oberoi	Mr. Saumil Daru
Date of Birth	September 8, 1969	December 4, 1970
Age	49 years	48 years
Date of appointment on the Board	May 8, 1998	May 10, 2014
Qualification	Owner's/ President's Management Program from Harvard Business School.	Chartered Accountant and Bachelor of Commerce
Expertise in specific functional areas	Real Estate development	Finance, Accounts and Taxation
Terms and conditions of appointment	As mentioned in the resolution submitted to the 21st Annual General Meeting.	As mentioned in the resolution submitted to the 21st Annual General Meeting.
Remuneration sought to be paid	As mentioned in the resolution submitted to the 21st Annual General Meeting.	As mentioned in the resolution submitted to the 21st Annual General Meeting.
Remuneration last drawn (FY 18-19)	₹0.00 Lakh	₹199.61 Lakh
Brief Biography	A Harvard Business School alumnus, Vikas Oberoi has been on the Board of Directors since the inception of the company. With about three decades of experience in the real estate industry, he brings on board his unique vision, management practices and global approach to the Company. He is involved in the formulation of corporate strategy and management, and concentrates on the growth and diversification plans of the Company.	Mr. Saumil Daru has been the Chief Financial Officer and heads the finance, accounts and tax functions. He has been associated with the Company since October 2002. He is a qualified Chartered Accountant. He has also completed the Advanced Management Program from Harvard Business School. Prior to joining the Company, he was associated with Ernst & Young India Private Limited and has over 25 years of experience in tax, accounts, and finance.
List of other Companies in which he holds Directorship as on March 31, 2019	**1.** Arrow Flight Services Private Limited **2.** Beachwood Properties Private Limited **3.** Evenstar Realty Private Limited **4.** Expressions Realty Private Limited **5.** Incline Realty Private Limited **6.** Integrus Realty Private Limited **7.** I-Ven Realty Limited **8.** Kingston Property Services Limited **9.** Oberoi Constructions Limited **10.** Oberoi Estates Private Limited **11.** Pinnacle Aviation Private Limited **12.** R. S. Estate Developers Private Limited **13.** Shrivatsa Realty Private Limited **14.** Siddhivinayak Realties Private Limited	**1.** Incline Realty Private Limited **2.** I-Ven Realty Limited **3.** Metropark Infratech and Realty Developments Private Limited **4.** Oberoi Mall Limited **5.** Perspective Realty Private Limited **6.** Siddhivinayak Realties Private Limited
Chairperson/ member of Committees* of the Board of the other companies in which he is a Director (as on March 31, 2019)	Chairpersonship: Nil Membership: 2	Chairpersonship: 1 Membership: Nil
No. of Meetings attended during FY 2018-19	5	4
Relationship with other Director/s, Manager and Key Managerial Personnel	Ms. Bindu Oberoi is the sister of Mr. Vikas Oberoi	None
Equity Shares held in the Company (as on March 31, 2019)	21,28,73,614	47,960 (held jointly with his relative)

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Name	Ms. Tina Trikha	Mr. T.P. Ostwal
Date of Birth	July 9, 1975	November 7, 1954
Age	44 years	64 years
Date of appointment on the Board	April 12, 2019	December 12, 2007
Qualification	Bachelor's degree in Economics Master's degree in Business Management	Bachelor's Degree in Commerce Fellow member of the Institute of Chartered Accountants of India
Expertise in specific functional areas	Corporate planning and strategy, and business development	Accounting, taxation, corporate laws
Terms and conditions of appointment	A non-executive Independent Director of the Company, and not liable to retire by rotation.	A Non-Executive Independent Director of the Company, and not liable to retire by rotation.
Remuneration sought to be paid	Sitting fee, and commission as a percentage of net profits as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.	Sitting fee, and commission as a percentage of net profits as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors.
Remuneration last drawn (FY 18-19)	N.A.	Sitting fee: ₹ 4.40 lakh. Commission: ₹ 11 lakh.
Brief Biography	Tina Trikha has close to two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she currently serves 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.	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 and DTS & Associates, 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 International Taxation Committee and 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.

ANNEXURE (CONTD.)

Name	Ms. Tina Trikha	Mr. T.P. Ostwal
List of other Companies in which she/ he holds Directorship as on March 31, 2019	Flatiron Consulting Services Private Limited	Incline Realty Private Limited Intas Pharmaceuticals Limited ITI Mutual Fund Trustee Private Limited Oberoi Constructions Limited Polycab India Limited
Chairperson/ member of Committees* of the Board of the other companies in which she is a Director (as on March 31, 2019)	Nil	Chairpersonship: 4 Membership: Nil
No. of Meetings attended during FY 2018-19	N.A.	4
Relationship with other Director/s, Manager and Key Managerial Personnel	None	None
Equity Shares held in the Company (as on March 31, 2019)	87	Nil

ANNEXURE (CONTD.)

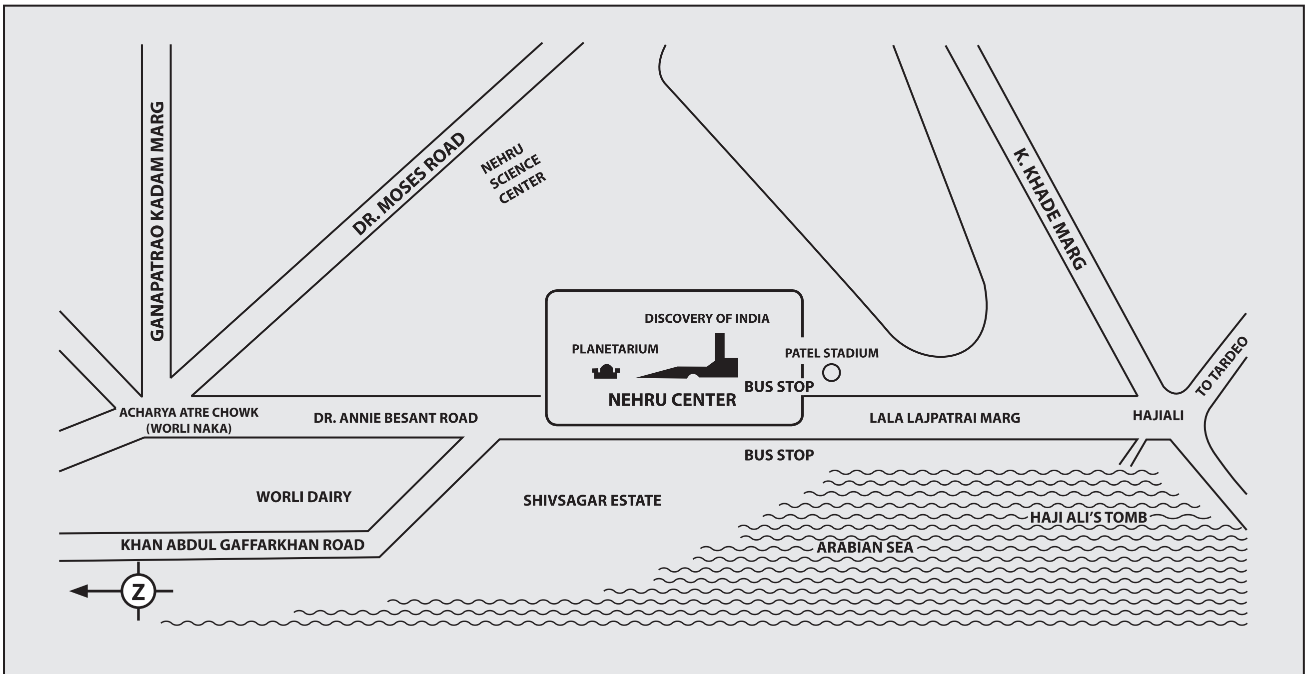
Name	Mr. Venkatesh Mysore	Mr. Karamjit Singh Kalsi
Date of Birth	December 30, 1958	January 8, 1968
Age	60 years	51 years
Date of appointment on the Board	July 26, 2011	September 12, 2014
Qualification	Bachelor's Degree in Arts from University of Madras. Master's Degree in Business Management from University of Madras.	BS degree in Finance
Expertise in specific functional areas	Financial services, insurance, asset management.	Real Estate investing and management
Terms and conditions of appointment	A Non-Executive Independent Director of the Company, and not liable to retire by rotation.	A Non-Executive Independent Director of the Company, and not liable to retire by rotation.
Remuneration sought to be paid	Sitting fee, and commission as a percentage of net profits as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors.	Sitting fee, and commission as a percentage of net profits as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
Remuneration last drawn (FY18-19)	Sitting fee: ₹ 3.75 lakh. Commission: ₹ 11 Lakh.	Sitting fee: ₹ 0.50 lakh.
Brief Biography	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.	Sonny is based out of the US and is the President of BentallGreenOak, global real estate firm that seeks to create long-term value for its investors and clients, with approximately $50 billion of assets under management and operations in 12 countries around the world. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and is a former member of the Board of Regents of Georgetown University. He also serves on the board of several organizations including: The Spence School, Teaching Matters, Room to Read, AHRC New York City Foundation, PowHERful Foundation, The Hirshhorn Museum, 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 the leading real estate platform in the region. Sonny has also been cited in several

ANNEXURE (CONTD.)

Name	Mr. Venkatesh Mysore	Mr. Karamjit Singh Kalsi
		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.
List of other Companies in which he holds Directorship as on March 31, 2019	Gujarat Sidhee Cement Limited Knight Riders Sports Private Limited Meer Foundation Oberoi Constructions Limited	Greenoak India Investment Advisors Pvt Ltd
Chairperson/ member of Committees* of the Board of the other companies in which she is a Director (as on March 31, 2019)	Chairpersonship: Nil Membership: 1	Nil
No. of Meetings attended during FY 2018-19	4	1
Relationship with other Director/s, Manager and Key Managerial Personnel	None	None
Equity Shares held in the Company (as on March 31, 2019)	Nil	Nil

* Committees considered are Audit Committee, and Stakeholders Relationship Committee, in public limited companies, other than Oberoi Realty Limited.

ROUTE MAP OF THE LOCATION OF THE ANNUAL GENERAL MEETING TO BE HELD ON AUGUST 23, 2019



Location Map Of Nehru Center

OBEROI REALTY LIMITED

Regd Office: Commerz, 3rd Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai- 400 063
Tel: +91 22 6677 3333, Fax: +91 22 6677 3334
Website: www.oberoirealty.com, Email: cs@oberoirealty.com
CIN: L45200MH1998PLC114818

ATTENDANCE SLIP

21st Annual General Meeting to be held on August 23, 2019

Regd folio no./ DP ID Client Id

No. of shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 21st Annual General Meeting of the Company to be held at The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 at 11.00 a.m. on Friday, August 23, 2019.

____

Name of the member/ proxy
(in BLOCK letters)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members/ proxy are requested to bring a copy of the Annual Report at the meeting.

____

Signature of the member / proxy

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OBEROI REALTY LIMITED

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Website: www.oberoirealty.com, Email: cs@oberoirealty.com
CIN: L45200MH1998PLC114818

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client Id/ Regd. Folio No.	

I/we, being the member(s) of ________________________________ shares of the above named company, hereby appoint:

1. Name: ....

Address: ....

E-mail ID: ....

Signature: ...., or failing him/her

2. Name: ....

Address: ....

E-mail ID: ....

Signature: ...., or failing him/her

3. Name: ....

Address: ....

E-mail ID: ....

Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of Oberoi Realty Limited, to be held on Friday, August 23, 2019 at 11.00 a.m. at The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (Against) *
Ordinary Business				
1	To consider and adopt the audited financial statements for the financial year ended March 31, 2019, and the reports of the Board of Directors and the Auditors thereon.	Ordinary		
2	To declare dividend on Equity Shares.	Ordinary		
3	Re-appointment of Mr. Saumil Daru as a Director, who retires by rotation.	Ordinary		

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (Against) *
Special Business				
4	Ratification of appointment of S R B C & CO LLP, Chartered Accountants, as the Statutory Auditors.	Ordinary		
5	Re-appointment of Mr. Vikas Oberoi as Managing Director for a term of 5 years.	Ordinary		
6	Re-appointment of Mr. Saumil Daru as Director- Finance for a term of 5 years.	Ordinary		
7	Appointment of Ms. Tina Trikha as an Independent Director.	Ordinary		
8	Re-appointment of Mr. T. P. Ostwal as an Independent Director.	Special		
9	Re-appointment of Mr. Venkatesh Mysore as an Independent Director.	Special		
10	Re-appointment of Mr. Karamjit Singh Kalsi as an Independent Director.	Special		
11	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the financial year ending March 31, 2020.	Ordinary		
12	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.	Special		
13	Approval of offer or invitation to subscribe non-convertible debentures on private placement.	Special		
14	Approval of issue of equity shares and/or any other securities convertible into equity by way of qualified institutions placement/s.	Special		
15	Approval of conversion of loans into equity in case of occurrence of event of default under financing documents	Special		

Signed this .... day of 2019

Signature of shareholder: ....

Signature of Proxy holder(s) : ....

Affix ₹ 1/- revenue stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes, please refer to the notice of the 21st Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stands in the register of members.
7. *This is optional. Please put a tick mark (✓) in appropriate column against the resolution indicated above. In case a member wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns ‘For’, ‘Against’. In case the member leaves the column(s) blank, the proxy will be entitled to vote in the manner he/ she thinks appropriate.

Notes

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