

June 23, 2022

Department of Corporate Services
BSE Limited,
Mumbai 400 001

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

Through: BSE Listing Centre

Through: NEAPS/ Digital Exchange

Scrip Code: Equity - 533273
Debt - 973653, 973654, 973655

Scrip Symbol: OBEROIRLTY

Sub: (i) Annual report for FY2021-22, and notice of Annual General Meeting
(ii) Record date for the purpose of payment of dividend

Dear Sirs,

1. With reference to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 1. Annual report for FY2021-22;
 2. Notice of Annual General Meeting to be held on July 15, 2022, via video conference/ other audio visual means.

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

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

2. Further, kindly take note that July 8, 2022 shall be the record date for the purpose of payment of dividend on equity shares for FY2021-22. 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 July 8, 2022.

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.



SKY CITY MALL

REDEFINING

URBAN LIVING

OBEROI REALTY LIMITED

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Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risk and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2021-22.

In the residential segment, our projects exemplify design concepts that are specially created keeping in mind the new requirements of the home-buyer post the pandemic. In spite of economic slowdowns, Oberoi Realty has been resilient to perform, progress and prosper.

4

decades of experience.

42

projects at strategic locations across the Mumbai skyline aggregating about 11.89 million sq. ft of spaces (group entity including promoter group).

48.68

million sq. ft. in the making as of March 2022.



Residential



Commercial



Retail



Social Infrastructure



Hospitality



CHAIRMAN'S MESSAGE

All our projects have continued to perform exceptionally well due to the increased inclination towards home ownership and clear preference towards reputed and financially stable brands.

Dear Shareholders,

With normalcy returning and the pandemic waning; it has been another successful year for us at Oberoi Realty. The Prime Minister's proactive economic policies have steered India to become a global economic force. The administration of more than 1 billion Covid vaccine doses was a milestone achievement that helped ease restrictions.

Historically low home loan rates, improved market sentiment and instilled confidence in the home-buyers. Several steps taken by the Central and State Governments assisted in a faster revival of the economy. The MCGM has also streamlined the approval processes and contributed towards augmenting demand in the real-estate sector.

The real estate sector has witnessed a healthy increase in demand over the last two years, and we clearly see the end-user consumption led momentum continuing. The market share of reputed brands with strong executional capabilities like ours increased due to a clear preference from the home-buyers. Our adaptability and agility is evident in our designs that set trends and meet with the ever-changing consumer behaviour.

In the residential segment, our projects exemplify design concepts that are specially created keeping in mind the new requirements of the home-buyer post the pandemic. In spite of economic slowdowns, Oberoi Realty has been resilient to perform, progress and prosper. We will continue to focus on customer centric designs, execution and delivery thus meeting all our commitments to our customers. All our projects have continued to perform exceptionally well due to the increased inclination towards home ownership and clear preference towards reputed and financially stable brands.

In the commercial segment, we see that employees are coming back to their desks at our International Business Park and there is renewed interest from corporates to consolidate and expand their existing office spaces. Our upcoming asset, Commerz 3 is on track for delivery and our commitment to our anchor tenant has only strengthened over the last year.

With the pandemic easing out, the retail business has made a commendable comeback and has bounced back much faster than what was anticipated. We have seen a clear uptick in consumption and certain categories in the mall are trading higher than pre-pandemic levels. The construction of the upcoming Sky City Mall is expected to be completed this year. With its direct connectivity to the Metro, it is slated to be the most remarkable retail destination in the city.

Our exciting lineup of upcoming projects in Borivali, Thane, and the prospects of expansion beyond the MMR region give further impetus to the sustainability of our business momentum. Our last two launches at Borivali and Goregaon were proof of the brand loyalty that we have built, and we hope to repeat the success with new launches at Thane, Oberoi Garden City and Sky City.

On the business development front, new land acquisitions in South Mumbai and Thane place us in an extremely strong position in the market. Both of these are very marquee land parcels that are centrally located, and with our design centric approach, we are certain we will deliver world class developments.

As we continue on this assertive growth path, a commitment towards sustainability has been one of the key considerations of the Company's business strategies. While focusing on economic performances, we also give weightage to ensuring safe operations, environmental conservation, and social wellbeing.

We acknowledge the critical role we play in preservation of the environment surrounding our project sites. We have also focused efforts to incorporate innovative, clean and efficient technologies in order to optimise energy and resource efficiency within our project sites.

Our projects continue to win numerous accolades and appreciation for our marketing strategy, sustainable practices, hospitality, management and overall brand leadership. FY 2021-22 was led by the actual user demand as opposed to catering to investor demand and this makes me bullish about our industry and our growth. While the year ended on a strong note, FY 2022- 23 will have its own set of challenges and opportunities. We remain focused on our business model and aim to create value for all our stakeholders, employees, customers and the environment in the most judicious and sustainable manner.

I thank all customers, stakeholders and partners for the continued trust and support. Lastly, I thank every employee of Oberoi Realty for being an unshakable pillar of strength and personifying relentless commitment to our core values.

Best Wishes,

Vikas Oberoi
Chairman and Managing Director

PROFILE OF OUR BOARD OF DIRECTORS



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

He has more than three decades of experience in the real estate industry and is the recipient of numerous awards and accolades for his thought leadership and contribution to the sector.

He firmly believes in overall societal development and is passionate about uplifting the society. He is also an alumnus of Harvard Business School and is on their India Advising Board.

Vikas Oberoi
Chairman & Managing Director



Ms. Bindu Oberoi has been on the Board of Directors at Oberoi Realty Ltd. since, December 2006. She is a Commerce graduate from Mumbai University and is deeply involved in various design, landscaping and interior aspects of the projects developed.

She is currently the Trustee and the Board Chair at Oberoi International School (OIS), a premiere International Baccalaureate (IB) school in Mumbai.

Bindu Oberoi
Non-Independent Non-Executive Director



On the Board of Directors since September 2014, Sonny is based out of the US and is the Co-CEO of BentallGreenOak, global real estate firm that seeks to create long-term value for its investors and clients, with approximately \$78 billion of assets under management and operations in 15 countries around the world. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and currently serves on the Board of Directors of the University. He also serves on the board of several organizations including: Teaching Matters, Room to Read and the Asia Society.

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

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

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



Saumil Daru has been with the Company since 2002. He is the Director-Finance and a member of the board at Oberoi Realty Limited since May 2014. As the Chief Financial Officer of the Company he heads Finance, Accounts and Tax functions. He has a cumulative work experience of over 25 years.

A graduate in Commerce from Mumbai University, he is also a qualified Chartered Accountant and has completed the Advanced Management Program from the Harvard Business School.

Saumil Daru

Non-Independent Non-Executive Director



Mr. T. P. Ostwal has been on the Board of Directors since December 2007. He is a qualified Chartered Accountant ('CA') since 1978. He is a Practicing CA and Senior Partner with T.P. Ostwal and Associates LLP and DTS & Associates LLP, Chartered Accountants. He served as a member of the advisory group for establishing transfer pricing regulations in India and is also a member of the sub-committee on Transfer Pricing for Developing Countries of United Nations. He is also professor at Vienna University teaching International Tax for LLM studies.

He is a member of International Taxation Committee of Bombay Chartered Accountants' Society (BCA) and member of Taxation Committee of Indian Merchants' Chamber (IMC). He is ranked 11th out of top 50 tax professionals of the world by the UK Business Magazine.

Tilokchand P. Ostwal

Independent, Non-Executive Director



On the Board of Directors since April 2019, she holds a bachelor's degree in economics from Massachusetts Institute of Technology and a Master's degree in Business Management from the Wharton School of Business. Tina has over two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she has served as Head of Communications and Talent Development for Sealink Capital Partners, a private equity firm based in Mumbai. Previously she was Vice President of corporate planning and strategy at Godrej Industries Limited.

As part of her role, Tina worked with various Godrej businesses on defining strategic goals and identifying initiatives. Prior to that, Tina was responsible for strategic planning and business development at Scholastic, a book publisher and distributor in New York. Her previous roles also included providing financial and strategic advice to companies as a consultant with McKinsey & Company in New York and as an investment banker with Credit Suisse in New York and Hong Kong.

Tina Trikha

Independent, Non-Executive Director



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

Venkatesh Mysore

Independent, Non-Executive Director

DIRECTORS' REPORT

To

The Members,

Oberoi Realty Limited

Your Directors have pleasure in presenting the 24th 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, 2022.

Financial Results

The Company's performance during the financial year ended March 31, 2022 as compared to the previous financial year is summarized below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	2,69,397.04	2,05,257.95	1,01,247.76	84,967.39
Other income	5,845.09	3,800.70	6,233.30	5,148.73
Total revenue	2,75,242.13	2,09,058.65	1,07,481.06	90,116.12
Expenses	1,63,844.65	1,16,941.12	57,631.36	39,264.84
Profit before share of profit of joint venture (net)	1,11,397.48	92,117.53	49,849.70	50,851.28
Share of Profit/(Loss) of joint ventures (net)	23,960.23	324.95	-	-
Profit before tax	1,35,357.71	92,442.48	49,849.70	50,851.28
Tax expenses	30,647.88	18,513.30	11,662.59	9,189.74
Other comprehensive income (net of tax)	76.85	225.04	55.71	166.49
Total comprehensive income for the year	1,04,786.68	74,154.22	38,242.82	41,828.03

NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential, commercial, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

FINANCIAL PERFORMANCE

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 2,75,242.13 Lakh as compared to ₹ 2,09,058.65 lakh for the previous year, representing an increase of 31.66%; profit before tax stood at ₹ 1,35,357.71 Lakh for the year under review as compared to ₹ 92,442.48 Lakh for the previous year representing an increase of 46.42%; and the total comprehensive income stood at ₹ 1,04,786.68 Lakh as compared to ₹ 74,154.22 Lakh for the previous year representing an increase of 41.31%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 1,07,481.06 Lakh as compared to ₹ 90,116.12 Lakh for the previous year representing an increase of 19.27%; profit before tax stood at ₹ 49,849.70 Lakh for the year under review as

compared to ₹ 50,851.28 Lakh for the previous year representing a decrease of 1.97%; and the total comprehensive income stood at ₹ 38,242.82 Lakh as compared to ₹ 41,828.03 Lakh for the previous year representing a decrease of 8.57%.

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, 2022 is attached to the financial statements hereto.

During the year under review Encase Realty Private Limited was incorporated on January 19, 2022, as a wholly owned subsidiary of Company. During the year under review, Perspective Realty Private Limited, which until last year was an indirect wholly owned subsidiary, has become a direct wholly owned subsidiary of the Company. Save and except the same, no company has become or ceased as a subsidiary, associate, or joint venture of your Company during the year under review.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2021-22.

DIRECTORS' REPORT

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 ₹3 per equity share, i.e. 30% of the paid up Equity Share Capital for the year ended March 31, 2022 (previous year: Nil).

DEPOSITS

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

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

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

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further none of such transactions/contracts/ arrangements are

material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. Hence, no particulars in form AOC-2 are furnished.

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2022.

NON-CONVERTIBLE DEBENTURES

During the year under review, an aggregate amount of ₹ 1,00,000 Lakh was raised by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis. The entire Issue proceeds were utilised towards the objects of the Issue during the year under review. Kindly refer the report on Corporate Governance for the utilization of the said proceeds.

Also, from the ₹69,800 Lakh of listed, secured, rated, redeemable, non-convertible debentures (NCDs) issued on private placement basis in FY 2020-21, the balance NCDs of ₹ 42,000 Lakh were repaid during the year under review. Accordingly, all of the said NCDs stands redeemed during FY 2021-22.

Axis Trustee Services Limited is the debenture trustee for the non-convertible debentures issued by the Company. Their contacts details are as under:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028,
Telephone No.: +91 22 6230 0451
Mail: debenturetrustee@axistrustee.in
Website: <https://www.axistrustee.in/>

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

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

During the year under review there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no

DIRECTORS' REPORT

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.

Mr. Saumil Daru is liable to retire by rotation at the 24th 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. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him forms part of the Notice of ensuing Annual General Meeting.

Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 6 times during the financial year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on March 10, 2022, 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, 2022, 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, 2022 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.

DIRECTORS' REPORT

NCD Committee

To undertake necessary activities in connection with the non-convertible debentures issued by the Company, a NCD Committee of the Board of Directors, comprising of Mr. Vikas Oberoi, Ms. Bindu Oberoi and Mr. Saumil Daru is in existence. During FY 2021-22, the Committee met 3 times on June 15, 2021, September 9, 2021, December 10, 2021, which were attended by Mr. Vikas Oberoi and Mr. Saumil Daru.

Other Board Committees

For details of other board committees, kindly refer the section on Corporate Governance.

Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

The Whistle Blower Policy is disclosed on the website of Company at https://www.oberoirealty.com/pdf/Whistle_Blower_Policy.pdf

Fraud Reporting

During the year under review, no instances of fraud were reported by the Auditors of the Company.

Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Annual Evaluation of Directors, Committee and Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board had been carried out.

Particulars of Employees and Remuneration

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure II attached herewith and forms part of this report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate exhibit which is available on the website of the Company at <https://www.oberoirealty.com/real-estate-investment/investors#!notices>, and is so available for inspection by the Members up to the date of the ensuing Annual General Meeting.

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

None of the Managing Director, and the Whole Time Director of the Company are in receipt of remuneration/commission from any subsidiary company of the Company. The Company has no holding company.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

Observation of statutory auditors on financial statements for the year ended March 31, 2022

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, 2022

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 2021-22 carried out by M/s. Rathi and Associates, Company Secretaries, in Form MR-3 forms part to this report. Also, the Secretarial Audit Reports for FY 2021-22 in Form MR-3 in respect of Oberoi Constructions Limited, and Incline Realty Private Limited, the material unlisted subsidiaries of your Company, forms part of this report. The said reports does not contain any adverse observation or qualification or modified opinion.

Statutory Auditors appointment

S R B C & Co LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 19th Annual General Meeting held in 2017 to hold office for a term of 5 year i.e until the conclusion of 24th Annual General Meeting to be held in 2022.

In terms of provision of Section 139 of the Companies Act, 2013, S R B C & Co LLP are eligible and have consented for their being considered for reappointment to hold office for another term of 5 consecutive years i.e from the conclusion of the ensuing 24th Annual General Meeting until the conclusion of 29th Annual General Meeting to be held in 2027.

The Audit Committee and the Board of Directors has recommended to the members of the Company, the appointment of S R B C & Co LLP for the above mentioned term of 5 year.

Necessary resolution for reappointment of S R B C & Co LLP as Statutory Auditors of the Company is included in the notice of Annual General Meeting for seeking approval of members.

Cost Auditors

In respect of FY 2021-22, 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

DIRECTORS' REPORT

Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 14, 2021, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY 2021-22.

In respect of FY 2022-23, 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, 2022 is available on the website of the Company at <https://www.oberoiirealty.com>, under the section 'Investor Corner', 'Notices/Others'.

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

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

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

Value of Imports (on C. I. F. Basis)

(₹ in Lakh)

Particulars	2021-22	2020-21
Materials	14.65	8.57
Capital Goods	5.15	41.94

Expenditure in Foreign currency (on payment basis)

(₹ in Lakh)

Particulars	2021-22	2020-21
Foreign Travel	-	0.13
Professional Fees	550.98	132.85
Others	729.57	106.93

Earnings in Foreign currency (on receipts basis)

(₹ in Lakh)

Particulars	2021-22	2020-21
Sale of residential units	-	70.70
Hospitality services	584.13	97.49

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends, and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company.

Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules. Accordingly, during FY 2021-22, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2013-14 of ₹ 38,576. Further, during FY 2021-22, 673 shares were transferred to IEPF authority as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years. The details of the shares so transferred are available on the website of Company.

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

Service of documents through electronic means

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

Internal Complaint Committee

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

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.

Neither were any complaints filed during FY 2021-22 under the provisions of the said Act, nor were any complaints outstanding as at the beginning of the year under review at the real estate division of the Company. During the year under review, 1 complaint was filed with the ICC of WMGC under the provisions

DIRECTORS' REPORT

of the said Act, which was disposed off during the year under review.

No complaints were outstanding as at the beginning and end of the year under review.

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility Reporting

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility Report for the financial year ended March 31, 2022 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

Date: May 26, 2022

Place: Mumbai

Registered Office

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

CIN: L45200MH1998PLC114818

Telephone No.: +91 22 6677 3333

Fax No.: +91 22 6677 3334

Mail: cs@oberoirealty.com

Website: <https://www.oberoirealty.com>

ANNEXURE I

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The following are the areas of emphasis for CSR activities under the CSR policy:

- (a) Slum re-development, housing for economically weaker sections.
- (b) Promotion of education, including by way of conservation, renovation of school buildings and classrooms.
- (c) Efforts towards eradicating hunger, poverty and malnutrition, fulfilment of nutritional requirements of the needy, promoting health care and sanitation, including by way of creation of aids and facilities for differently abled persons.
- (d) Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.
- (e) Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikas Oberoi	Chairman/Non-Independent Director	4	4
2.	Ms. Bindu Oberoi	Member/Non-Independent Director	4	4
3.	Mr. Venkatesh Mysore	Member/Independent Director	4	4

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

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)** : N.A.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakh)	Amount required to be set-off for the financial year, if any (₹ in Lakh)
1.	2020-21	N.A.	N.A.
2.	2019-20	N.A.	N.A.
3.	2018-19	N.A.	N.A.
	TOTAL	N.A.	N.A.

6. **Average net profit of the Company as per section 135(5)** : ₹ 45,440.43 lakh

ANNEXURE I

7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹ 908.81 lakh
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : N.A.
 (c) Amount required to be set off for the financial year, if any : N.A.
 (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 908.81 lakh

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

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
191.48	717.33	April 29, 2022	N.A.	Nil	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in years) @	Amount allocated for the project (₹ in Lakh) \$	Amount spent in the current financial Year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number	
				State	District							
1.	Construction of foot over bridge connecting Metro station	Cl (iv)- Protection of flora and fauna, maintenance of ecological balance	Yes	Maharashtra	Mumbai	2	200.00	191.48	8.52	Yes	N.A.	N.A.
TOTAL							200.00	191.48	8.52			

@ project duration is counted from the year of commencement of the project.
 \$ budget for FY 2021-22.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number

- (d) Amount spent in Administrative Overheads (₹ in Lakh) : Nil
 (e) Amount spent on Impact Assessment, if applicable (₹ in Lakh) : Nil
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ in Lakh) : 191.48

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

Sl. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per section 135(5)	908.81
(ii)	Total amount spent for the financial year	191.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Amount spent in the reporting financial year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Amount (₹ in Lakh)	Date of transfer		
1	2020-21	617.35	105.08	N.A.	N.A.	N.A.	512.27
2	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
TOTAL		617.35	105.08	N.A.	N.A.	N.A.	512.27

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (in years) @	Total amount allocated for the project (₹ in Lakh) \$	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	Status of the project- Completed/ Ongoing
1.	MM-01	Landscaping, beautification, and maintenance works allotted by MMRDA	2019-20	5	671.41	77.31	159.82	Ongoing
2.	Corp-01	Adoption and maintenance of green belts	2014-15	#	37.40	27.78	277.10	Ongoing
TOTAL					708.81	105.08	436.92	

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

\$ budget for FY 2021-22.

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or

ANNEXURE I

acquired through CSR spent in the financial year (asset wise details):

- (a) Date of creation or acquisition of the capital asset(s) : N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset. : N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : N.A.

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

The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life.

On account of the Covid pandemic induced challenges the ongoing projects being the MMRDA landscaping, beautification, and maintenance project, and the green belts adoption & maintenance could not progress as envisaged.

During FY 2021-22, the Company has undertaken a new CSR project of construction of foot over bridge as a natural integration and extension of the Mumbai Metro project.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman
Chairman of CSR Committee
DIN: 00011701

Date: May 26, 2022
Place: Mumbai

ANNEXURE II

DISCLOSURE OF REMUNERATION DETAILS

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

Mr. Vikas Oberoi	0.00:1
Ms. Bindu Oberoi	-
Mr. Karamjit Singh Kalsi	-
Mr. Saumil Daru	92.92:1
Mr. T.P. Ostwal	5.13:1
Ms. Tina Trikha	5.13:1
Mr. Venkatesh Mysore	5.13:1

(above excludes sitting fee)

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

Name	Designation	% increase/(decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	-
Ms. Bindu Oberoi	Non-independent Director	-
Mr. Karamjit Singh Kalsi	Independent Director	-
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	(19.62%)
Mr. T.P. Ostwal	Independent Director	36.36%
Ms. Tina Trikha	Independent Director	36.36%
Mr. Venkatesh Mysore	Independent Director	36.36%
Mr. Bhaskar Kshirsagar	Company Secretary	54.46%

(above excludes sitting fee, whosoever applicable)

The percentage increase in the median remuneration of employees in the financial year: (12.87%)

Number of permanent employees on the rolls of the Company: 662

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 7.40%

Percentage increase/(decrease) in the managerial remuneration: (14.65%)

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

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2021-22 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Date: May 26, 2022
Place: Mumbai

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Oberoi Realty Limited** (hereinafter called "the **Company**") and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by Oberoi Realty Limited ("the Company") for the financial year ended on March 31, 2022, according to the provisions of:
 - (i)** The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment including Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
 - (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - iv.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 which were substituted on 8/8/2021 by The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective from 9/8/2021.
- 2.** Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:
 - i.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - ii.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - iii.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - iv.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - v.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

SECRETARIAL AUDIT REPORT

3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year under report.
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

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

We further report that:

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

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

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

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

We further report that during the year under review the Company has issued and allotted 10,000 (Ten Thousand) listed, rated, senior, secured, redeemable Non Convertible Debentures (comprised in three series) having face value of ₹ 10 Lakh each on Private Placement basis, aggregating to ₹ 1000 Crores.

Also, during the year under review, the Company had redeemed 5000 (Five Thousand) listed, rated, senior, secured, redeemable Non-Convertible Debentures having an aggregate face value of ₹ 420 Crore, which were issued on private placement basis in the financial year 2020-21.

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER

MEM No. FCS 5637

COP No. 2535

UDIN: F005637D000399899

Date: May 26, 2022

Place: Mumbai

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

ANNEXURE – I

List of applicable laws to the Company

Real Estate Development:

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

Property related Acts:

1. Registration Act, 1908
2. Transfer of Property Act, 1882
3. Maharashtra Stamp Act, 1958
4. Maharashtra Ownership Flats Act, 1963

Specific to Hotel Related Laws:

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

Annexure- I

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

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

- 1.** Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- 3.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.** Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.** The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6.** The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. No. FCS 5637
COP No. 2535

Date: May 26, 2022
Place: Mumbai

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

To

The Members

Oberoi Constructions Limited

Commerz, 3rd Floor, International Business Park,

Oberoi Garden City, Off W.E. Highway,

Goregaon (E), Mumbai – 400063

Dear Sirs,

We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Oberoi Constructions Limited** (hereinafter called 'the **Company**') and issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Oberoi Constructions Limited**, for the financial year ended on March 31, 2022, according to the provisions of:
 - (i)** The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
 - (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 2.** Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:
 - (a)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 which were substituted on 8/8/2021 by The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective from 9/8/2021.
 - (f)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (h)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
 - (i)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 3.** Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year under report.
- 4.** We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

SECRETARIAL AUDIT REPORT

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Date: May 26, 2022

Place: Mumbai

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER

MEM No. FCS 5367

COP No. 2535

UDIN: F005637D000399932

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

ANNEXURE - I

List of applicable laws to the Company

Real Estate Development:

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

Property related Acts:

1. Registration Act, 1908
2. Transfer of Property Act, 1882
3. Maharashtra Stamp Act, 1958
4. Maharashtra Ownership Flats Act, 1963

Annexure II

To
The Members,
Oberoi Constructions Limited

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

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

- 1.** Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.** Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.** The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6.** The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS 5637
COP No. 2535

Date: May 26, 2022
Place: Mumbai

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To

The Members,

INCLINE REALTY PRIVATE LIMITED

Commerz, 3rd Floor, International Business Park,

Oberoi Garden City, Off W.E. Highway,

Goregaon (E), Mumbai – 400 063

We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Incline Realty Private Limited** (hereinafter called “**the Company**”) and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by Incline Realty Private Limited (“the Company”), for the financial year ended on March 31, 2022, according to the provisions of:
 - (i)** The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 2.** Provisions of the following Regulations and Guidelines, including those prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - (i)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iv)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (v)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (vi)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 which were substituted on 8/8/2021 by The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective from 9/8/2021;
 - (vii)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (viii)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (ix)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- 3.** Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year under report.
- 4.** We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

SECRETARIAL AUDIT REPORT

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

During the 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, during the year under the report, hence were not required to be captured and recorded part of the minutes.

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Date: May 26, 2022
Place: Mumbai

JAYESH M. SHAH
PARTNER
MEM No. FCS 5637
COP No. 2535
UDIN: F005637D000400097

ANNEXURE - I

List of applicable laws to the Company

Real Estate Development:

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

Property related Acts:

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

Annexure- II

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

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For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS 5637
COP No. 2535

Date: May 26, 2022
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

The global economy in FY 2021-22 faced significant headwinds amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures. Despite many such challenges, global economy expanded by 5.5% in 2021.

This robust growth in global economy in 2021 was driven by strong consumer spending and some uptake in investment, with trade in goods surpassing pre-pandemic levels and even marked the highest growth rate in more than four decades. Despite the momentum for growth, the United States and the European Union slowed considerably by the end of 2021, as the effects of monetary and fiscal stimulus began to recede and major supply-chain disruptions emerged. Rising inflationary pressures in many economies are posing additional risks to recovery.

Indian economy

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

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

Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 kilometers of new highways network which will be worth ₹ 20,000 crore (US\$ 2.67 billion) in FY 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

India is the third largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY 2021-22.

According to data from the Department of Economic Affairs, as of March 31, 2022, foreign exchange reserves in India was US\$ 607.3 billion, which is equivalent to 12 months of merchandise imports in FY 2021-22 or 98.8% of outstanding external debt. India's merchandise exports touched a record \$418 billion in FY 2021-22, exceeding the government's target by about 5% and recording a 40% growth over the previous year.

The gross Goods and Services Tax (GST) revenue collection stood at ₹ 1.42 trillion in March 2022. This was higher by 15% over previous year. Total gross GST revenue collection in FY 2021-22 stood at ₹ 14.90 trillion.

INDUSTRY REVIEW

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of COVID-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

MUMBAI REAL ESTATE

The Mumbai property market that accounts for 10% of national volumes, 23% of sales and a third of the margins, is on the cusp of a historic upcycle on all fronts, having already hit a decadal high of new or primary sales in 2021 despite the pandemic induced disruptions.

This also has the city civic body BMC netting around a whopping ₹ 14,200 crore in 2021 as building permission charges, up 5x from the previous year, as developers have been making a beeline to make it big in the country's most profitable market.

We believe new and existing firms with strong balance sheets are poised to grow faster, given the limited period of opportunity to contract projects at low costs and their pace of growth depends on the success of their existing projects (cash flows), ability to grow (balance sheets), intent (growth track records), execution skills and pricing/product flexibility.

While the volume upcycle is underway in top seven cities, we believe a pricing upcycle will start soon.

MANAGEMENT DISCUSSION AND ANALYSIS

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;
- Concerns due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

1. Brand Reputation: Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.

2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
3. Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. Outsourcing: Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

KEY DEVELOPMENTS IN FY 2021-22

During the year FY 2021-22, your Company launched the 2nd Tower in Elysian project at Oberoi Garden City, Goregaon (East), Mumbai. Further, your Company entered into two Agreements, one for a plot of land at Peddar Road and another at Kolshet, Thane.

BUSINESS OVERVIEW

In FY 2021-22 your Company was able to sell nearly 1.32 million sq.ft. RERA carpet area as compared to approximately 1.06 million sq.ft. of RERA carpet area in FY 2020-21.



OBEROI GARDEN CITY

(GOREGAON EAST)

Oberoi Garden City is the flagship mixed-use development of your Company. It is an integrated development on approximately 83 acres of land in Goregaon (East), in the western suburbs of Mumbai, adjacent to the arterial Western Express Highway and overlooking Aarey Milk Colony. The development is approximately 5 kilometers from the international airport.

OBEROI MALL (RETAIL)



Revenue

₹ 11,197.00 lakh
(₹ 11,659.31 lakh in
FY 2020-21)



Occupancy

94.61%
(93.88% in FY 2020-21)

COMMERZ (OFFICE SPACE)



Revenue

₹ 2,872.16 lakh
(₹ 2,277.50 lakh in
FY 2020-21)



Occupancy

53.54%
(38.58% in FY 2020-21)

COMMERZ II

(OFFICE SPACE)



Revenue

₹ 12,378.51 lakh
(₹ 12,851.51 lakh in
FY 2020-21)



Occupancy

93.26%
(98.04% in FY 2020-21)

THE WESTIN MUMBAI GARDEN CITY

(HOSPITALITY)



Revenue

₹ 7,195.57 lakh
(₹ 3,253.18 lakh in
FY 2020-21)



Occupancy

67.33%
(32.21% in FY 2020-21)

RESIDENTIAL

01

EXQUISITE

Cumulative units sold 802 units
with **Total Sales Value** of
₹ 2,62,497.50 lakh, 100% of
which has been recognized as
revenue till FY 2021-22

02

ESQUIRE

Cumulative units sold 879
units with **Total Sales Value** of
₹ 3,73,558.19 lakh, 100% of
which has been recognized as
revenue till FY 2021-22

03

ELYSIAN (Tower A & B)

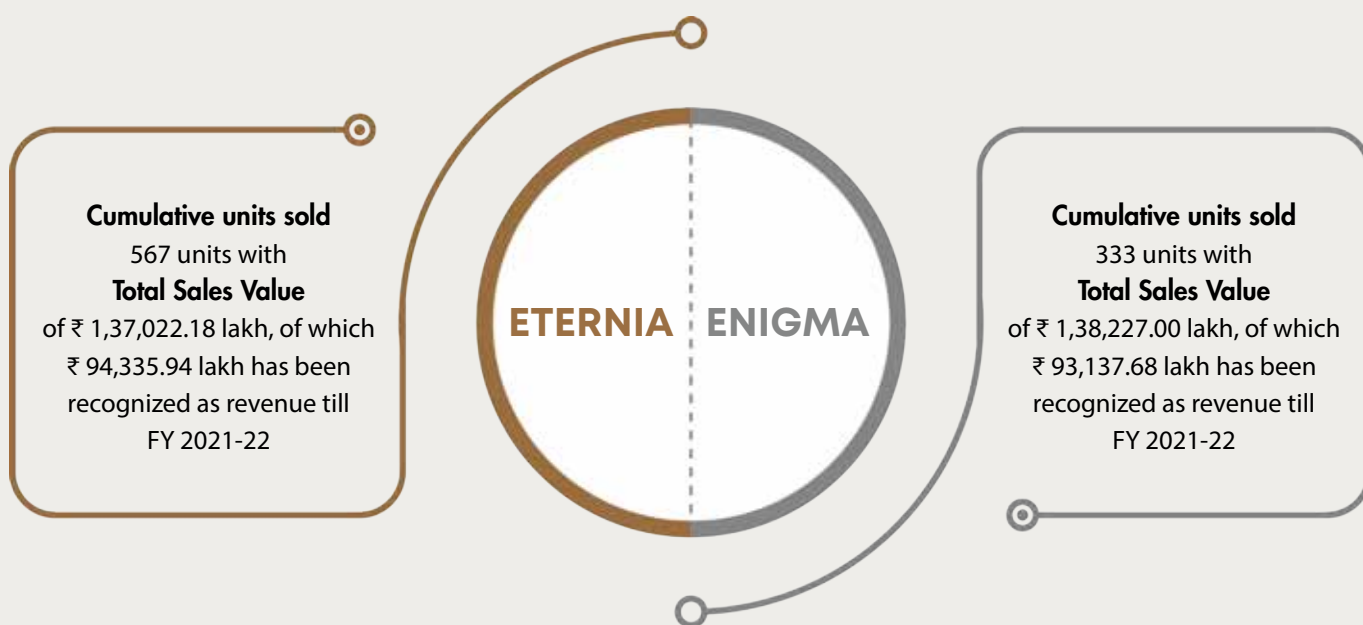
Cumulative units sold 346 units
with **Total Sales Value** of
₹ 2,48,322.50 lakh, of which
₹ 21,223.21 lakh has been
recognized as revenue till
FY 2021-22



ETERNIA AND ENIGMA (MULUND WEST)

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

The project comprises of 2 premium high storey residential towers namely, 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.





SKY CITY (BORIVALI EAST)

Your Company is developing approximately 25 acre land parcel at Borivali East with an estimated total carpet area of about 4 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

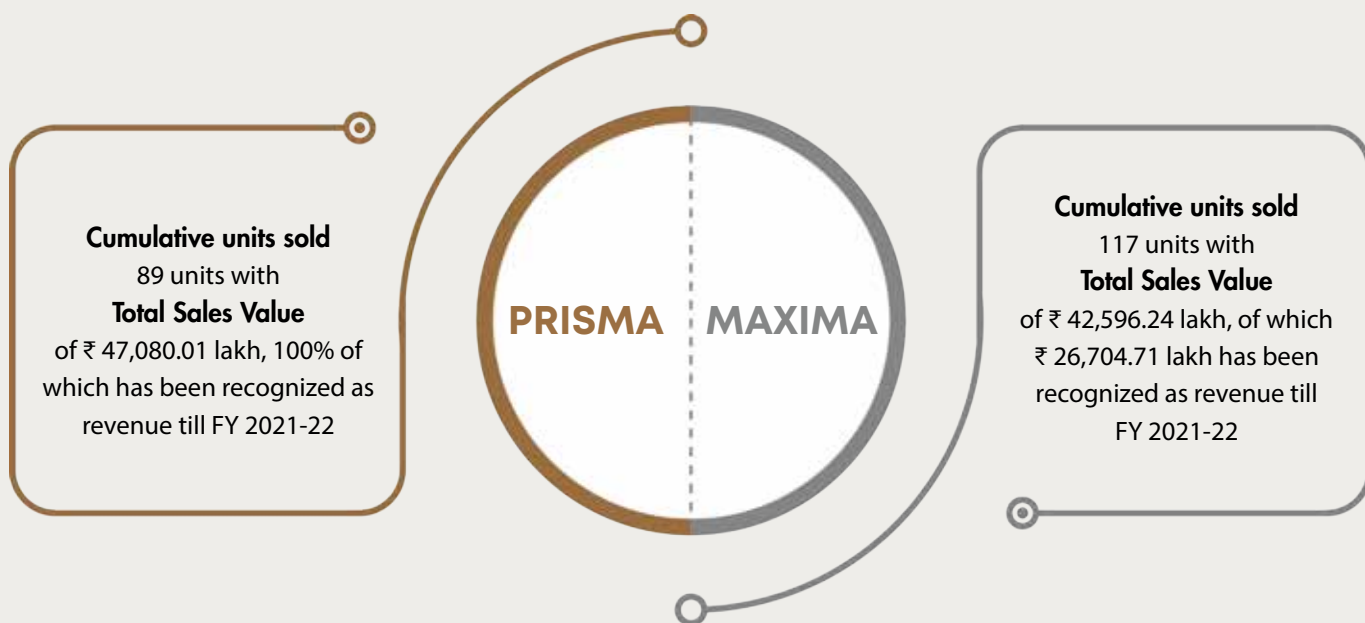
Cumulative units sold 1,844 units with **Total Sales Value** of ₹ 4,83,598.92 lakh, of which ₹ 3,46,722.14 lakh has been recognized as revenue till FY 2021-22



MAXIMA

(JVLR-ANDHERI EAST)

Your Company has developed Prisma, a residential building with an estimated total carpet area of about 0.18 million sq. ft., and is developing Maxima, a residential building with an estimated total carpet area of about 0.19 million sq. ft. which is a part of the ongoing projects within the Oberoi Splendor Complex. Both Prisma and Maxima are conveniently located on the arterial Jogeshwari Vikhroli Link Road in the Western suburbs of Mumbai and overlooking Aarey Milk Colony.



THREE SIXTY WEST (WORLI)

Three Sixty West is being developed by a joint venture entity carrying out development of a mix use project in Worli, located on the arterial Annie Besant Road, consisting of 2 high-rise towers. This development aims to be a global icon for Mumbai.



THREE SIXTY WEST (RESIDENTIAL)

Cumulative units sold
69 units with
Total Sales Value of
₹ 2,68,408.21 lakh, of which
₹ 2,22,846.88 lakh has been
recognized as revenue till
FY 2021-22

MANAGEMENT DISCUSSION AND ANALYSIS

Financial performance overview

Analysis of consolidated financial statements for FY 2021-22 is provided below:

1. Key financial ratio analysis

A comparative table showing synopsis of FY 2021-22 versus FY 2020-21 of Key Financial Ratio is provided below:

Ratio	CALCULATION	2022	2021	REMARKS
Debtors Turnover	Net Sales	21.33	16.88	Better control on Debtors
	Average Debtors			
Inventory Turnover	Sales*	0.48	0.34	Due to purchase of FSI @ 50% premium in FY 2021-22
	Inventory/Avg. Inventory			
Interest Coverage Ratio	EBIT	6.19	6.93	Increase in Interest expenses due to increase in Debt Equity ratio
	Interest Expense			
Current Ratio	Current Assets	3.13	3.25	Due to increase in Borrowings
	Current Liabilities			
Debt Equity Ratio	Total Debt	0.27	0.16	Increase in Debt for new Annuity assets and purchase of FSI @ 50% premium in FY 2021-22
	Total Shareholder's Equity			
Operating Profit Margin (%)	EBITDA	45.04%	49.67%	Change in EBITDA is due to change in sales mix
	Total Revenue			
PBT Margin (%)	Profit Before Tax	49.18%	44.22%	Higher PBT margin is due to change in sales mix
	Total Revenue			
Net Profit Margin (%)	Profit After Tax	38.04%	35.36%	In line with increase in PBT Margin
	Total Revenue			
Return on Net Worth	Net Income (PAT)	10.58%	8.21%	In line with increase in PAT Margin
	Average Shareholder's Equity			
Cash and Bank Balances/Net Worth	Cash and Bank Balance including Mutual Funds and Fixed Deposits	11.48%	2.93%	Due to increase in operating cash flow in FY 2021-22
	Total Shareholder's Equity			

* Includes Revenue from Projects and Hospitality

2. Balance sheet analysis

A comparative table showing synopsis of FY 2021-22 versus FY 2020-21 of Balance Sheet is provided below:

Consolidated Balance Sheet	(₹ in Lakh)			
	As at March 31, 2022	As at March 31, 2021	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
ASSETS				
Non-current assets	6,78,149.65	5,28,844.86	1,49,304.79	28.23%
Current assets	8,90,907.78	6,76,517.35	2,14,390.43	31.69%
Total	15,69,057.43	12,05,362.21	3,63,695.22	30.17%
EQUITY AND LIABILITIES				
Equity	10,41,613.99	9,36,914.30	1,04,699.69	11.17%
Non-current liabilities	2,43,043.69	60,043.56	1,83,000.13	304.78%
Current liabilities	2,84,399.75	2,08,404.35	75,995.40	36.47%
Total	15,69,057.43	12,05,362.21	3,63,695.22	30.17%

MANAGEMENT DISCUSSION AND ANALYSIS

2.1 Non-current assets

Particulars	(₹ in Lakh)			
	As at March 31, 2022	As at March 31, 2021	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Property, plant and equipment	19,733.08	20,673.11	(940.03)	(4.55%)
Capital work in progress	3,29,740.10	1,97,973.16	1,31,766.94	66.56%
Investment properties	77,993.45	80,490.56	(2,479.11)	(3.10%)
Intangible assets	237.80	197.31	40.49	20.52%
Intangible assets under development	12.83	15.02	(2.19)	(14.58%)
Financial assets	1,81,101.79	1,54,246.36	26,855.43	17.41%
Deferred tax assets (net)	2,726.65	8,788.57	(6,061.92)	(68.98%)
Other non-current assets	66,603.95	66,460.77	143.18	0.22%
Total	6,78,149.65	5,28,844.86	1,49,304.79	28.23%

2.2 Current assets

Particulars	(₹ in Lakh)			
	As at March 31, 2022	As at March 31, 2021	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Inventories	5,03,608.05	4,66,260.80	37,347.25	8.01%
Financial assets				
(i) Investments				
(a) Investments in mutual fund	88,428.56	10,822.77	77,605.79	717.06%
(b) Investments - others	223.85	199.30	24.55	12.32%
(ii) Trade receivables	12,457.67	12,797.69	(340.02)	(2.66%)
(iii) Cash and bank balances	29,314.56	13,307.60	16,006.96	120.28%
(iv) Loans	46,579.91	37,127.81	9,452.10	25.46%
(v) Other financial assets	330.83	145.44	185.39	127.47%
Current tax assets (net)	4,419.40	2,028.33	2,391.07	117.88%
Other current assets	2,05,544.95	1,33,827.61	71,717.34	53.59%
Total	8,90,907.78	6,76,517.35	2,14,390.43	31.69%

2.3 Non-current liabilities

Particulars	(₹ in Lakh)			
	As at March 31, 2022	As at March 31, 2021	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities				
(i) Borrowings	2,16,495.95	35,897.76	1,80,598.19	503.09%
(ii) Trade payables	3,219.28	2,151.53	1,067.75	49.63%
(iii) Others	16,705.18	14,386.09	2,319.09	16.12%
Provisions	173.34	156.26	17.08	10.93%
Deferred tax liabilities (net)	2,474.19	3,483.58	(1,009.39)	(28.98%)
Other non-current liabilities	3,975.75	3,968.34	7.41	0.19%
Total	2,43,043.69	60,043.56	1,83,000.13	304.78%

MANAGEMENT DISCUSSION AND ANALYSIS

2.4 Current liabilities

Particulars	(₹ in Lakh)			
	As at March 31, 2022	As at March 31, 2021	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities				
(i) Borrowings	69,050.58	1,17,482.32	(48,431.74)	(41.22%)
(ii) Trade payables	39,250.91	30,026.85	9,224.06	30.72%
(iii) Others	21,922.64	20,917.80	1,004.84	4.80%
Other current liabilities				
(i) Advance from customers	6,816.66	3,705.29	3,111.37	83.97%
(ii) Others	1,41,362.03	35,032.40	1,06,329.63	303.52%
Provisions	5,870.61	106.89	5,763.72	5,392.20%
Current tax liabilities (net)	126.32	1,132.80	(1,006.48)	(88.85%)
Total	2,84,399.75	2,08,404.35	75,995.40	36.47%

3. Profit and loss analysis

A comparative table showing synopsis of FY 2021-22 versus FY 2020-21 of statement of Profit and Loss is provided below:

Consolidated Profit and Loss	(₹ in Lakh)			
	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2022	2021		
Revenue from operations	2,69,397.04	2,05,257.95	64,139.09	31.25%
Other income	5,845.09	3,800.70	2,044.39	53.79%
Total revenue	2,75,242.13	2,09,058.65	66,183.48	31.66%
Expenses	1,51,263.42	1,05,218.13	46,045.29	43.76%
Depreciation and amortisation expense	3,978.29	4,119.22	(140.93)	(3.42%)
Interest and finance charges	8,602.94	7,603.77	999.17	13.14%
Profit before share of profit/ (loss) of joint ventures (net) and exceptional items	1,11,397.48	92,117.53	19,279.95	20.93%
Share of Profit/(Loss) of joint venture (net)	23,960.23	324.95	23,635.28	7,273.51%
Profit before tax	1,35,357.71	92,442.48	42,915.23	46.42%
Profit after tax	1,04,709.83	73,929.18	30,780.65	41.64%
Basic and diluted EPS (in ₹)	28.80	20.33	8.47	41.66%

3.1 Revenue from operations

Particulars	(₹ in Lakh)			
	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2022	2021		
Revenue from projects	2,24,701.28	1,65,709.57	58,991.81	35.60%
Revenue from hospitality	7,108.95	3,167.17	3,941.78	124.46%
Other operating revenue	1,492.57	747.24	745.33	99.74%
Rental and other related revenues	32,532.00	32,287.85	244.15	0.76%
Property management revenues	3,562.14	3,346.12	216.02	6.46%
Total	2,69,397.04	2,05,257.95	64,139.09	31.25%

MANAGEMENT DISCUSSION AND ANALYSIS

3.2 Expenses

Particulars	FOR THE YEAR ENDED MARCH 31,		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	2022	2021		
Operating costs	1,34,964.03	89,082.40	45,881.63	51.50%
Employee benefits expense	6,836.93	4,912.18	1,924.75	39.18%
Other expenses	9,462.46	11,223.55	(1,761.09)	(15.69%)
Total	1,51,263.42	1,05,218.13	46,045.29	43.76%

(₹ in Lakh)

4. Cash flow analysis

A comparative table showing synopsis of FY 2021-22 versus FY 2020-21 of Cash Flow is provided below:

Consolidated Cash Flow	FOR THE YEAR ENDED ON MARCH 31,	
	2022	2021
Opening cash and cash equivalents	18,712.84	19,845.47
Net cash inflow from operating activities	1,06,872.72	69,600.90
Net cash outflow from investing activities	(1,38,995.58)	(59,095.43)
Net cash inflow/(outflow) from financing activities	1,14,221.16	(11,638.10)
Closing cash and cash equivalents	1,00,811.14	18,712.84
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months	29,314.56	13,307.60
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets	1,814.15	3,306.36

(₹ in Lakh)

HUMAN RESOURCES

Performance Management System:

Your Company has adopted a holistic approach to the performance management process that focuses on three broad categories - Nurture & Engage, Connect & Coach, Capability Building & Development.

The process begins with the Annual Goal Setting exercise that provides clarity to all employees about their targets. Goal setting ensures a commitment from all employees to achieve higher business milestones and alignment to the organization's goals at a macro level. The process is followed by a formal Mid Year Review and the Annual Review and Rating exercise.

The essence of the performance management process is Continuous Performance Management (CPM). CPM is an agile, modern, human centered approach of evaluating and improving employee performance. It fosters a forward looking mindset and has an emphasis on real time, frequent check-ins and documentation. It is an approach that breaks the stereotype of formal later date discussions, rather it lays emphasis on spot feedback. The continuous check-ins help create an environment of trust, strengthen relationships, build communication and provide remedial coaching to the employees thereby assisting them to realize their full potential.

The Succession Planning helps in identifying the Critical Roles and High Potential employees who can take up these roles in the

future. The process ensures business continuity, creates a pipeline for future leaders and provides employees with a defined growth path and an opportunity for a structured and focused learning.

Your Company has a robust Career Development framework that gives employees the power to define aspirations and take charge of their career. They can discuss their development needs and aspirations with their managers and carve a development plan for the future. Your Company extends the required assistance to employees and provide them with opportunities that can facilitate employees to grow both personally and professionally. This enables employees to achieve their career goals and in turn creates a set of motivated, valuable and skilled workforce.

Learning & Development:

The Learning & Development function aims to foster a culture of continuous collaboration and learning. The blended approach to Learning helps in development of Technical, Behavioral, Leadership as well as General Management skills.

The Learning Management module (LMS) of SuccessFactors positions employees at the center of the learning experience and drives engagement at the organization level. Our e-learning library has courses covering various topics and range from 30 minutes to 1 hour.

The Mobile Learning feature makes learning flexible and accessible anytime, anywhere.

MANAGEMENT DISCUSSION AND ANALYSIS

Mental Wellness:

Mental wellness is a positive state of mental health. It ensures that individuals think, feel and act in ways that positively impact their personal and professional life. Your Company has a 24/7 Employee Assistance Program (EAP) available to all employees and their family members.

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

For the benefit of all employees, your Company organized the mental wellbeing session facilitated by professional counsellors covering certain real-life issues and topics like managing disagreements, dealing with lockdown situations, parenting, time management, work life balance, stress management and others.

This program has greatly assisted employees during the Pandemic and has enabled them to manage stress and face various challenges.

Health and Safety:

Your Company is always committed to the health and safety of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees and doubled these efforts during the pandemic. Vaccination drives were conducted for all employees and their family members.

While your Company has eased the covid restriction at work, your Company is still very cautious and follows social distancing norms, encourage virtual meetings and have place sanitizers at various locations. All employees and their family members are covered under the Company's group medical insurance policy to support hospitalization needs. Special medical leave and flexibility in working hours are provided on case-to-case basis.

HR Automation and Digitalization:

Your Company continues its journey to achieve the vision of paperless organization by leveraging technology and going the digital way. All the HR processes are automated by deploying SAP SuccessFactors, industry's most powerful and flexible Cloud-based HR solution.

Reward and Recognitions:

- **Incentives** - To achieve higher quality, safety, efficient turnaround, customer satisfaction and commitment, your Company has designed and extended Rewarding Incentive Schemes. The Incentive schemes are designed to drive excellence, encourage greater productivity, high-performance culture, collaboration and teamwork. The Incentive schemes reward employees for their individual efforts as well as for achieving targets as a group. Incentives are extended in addition to annual performance assessments and salary increments.
- **Employee Recognition Program (ERP)** - Employee Recognition Program act's as an engagement tool that encourages and recognizes "Excellence" at work on a quarterly basis. It is a platform to showcase and acknowledge

outstanding achievements. The program enables employees to understand how their work can make a difference to their peers, business, customers and stakeholders.

This program reinforces values like innovation, effective problem solving, achieving process and operational efficiency and going above and beyond the call of duty to achieve organizational objectives.

Benchmarking:

It is your Company's constant endeavor to improve its processes and policies. Your Company strives to improve its policies and processes on a continuous basis and benchmarking as a tool assists in achieving the same. It helps to identify actionable insights and stay up to date with Human Capital trends.

Employee Benefits:

- **Paternity Leave** - In support of family life and to provide time off to welcome the new family member your Company has introduced Paternity Leave. This leave enables fathers to spend time with their new-born/ adopted child and care for them. Your Company also recognizes the fact that the support provided to the mother in the initial days helps in reducing the burnout and leads to stronger family bonds.
- **Employee Discount on purchase of Oberoi Realty Residence property** - Buying a dream home is more than an achievement for everyone. A home is a biggest investment someone makes in their lifetime. With the objective of enabling employees to make this investment, your Company has extended a discount on the purchase of an Oberoi Realty Residential property.

Fun at work:

Employees spend more working hours at the workplace than at home which is why having fun and enjoying work is crucial and having fun at work is a key element of employee happiness. Organizing festivals, celebrations, cultural activities break the monotony at work and creates a culture of collaboration.

Awards:

Industry Awards allow organizations to differentiate themselves from others through a showcase of their best practices. Your Company was recently awarded for Best HR Practices by the World HRD Congress. Recognition at an external platform is a great motivator, affirms your belief and boosts employer branding.

RISKS AND CONCERNS

Market price fluctuation

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

MANAGEMENT DISCUSSION AND ANALYSIS

Sales volume

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

Pandemic risk

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

Execution

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

Rental realizations

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

Land/Development rights - costs and availability

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

Financing costs

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

OUTLOOK

In 2022, we expect the sector to leverage the government's continued focus on infrastructure development and industrial growth. Capital values across both the mid-end and high-end residential segments are expected to witness an uptick in 2022 due to factors such as robust sales momentum and rising input material cost that could force developers to pass on the increase to homebuyers. With the elongated period of remote working and home schooling likely to continue, factors such as larger homes, plotted developments with flexibility on configurations and ancillary amenities are likely to remain key focus areas for developers.

Continued policy push, a revival in economic activity coupled with a low mortgage rate regime are some of the key factors driving residential growth.

Mumbai, Delhi-NCR, Hyderabad and Bangalore are expected to remain on investor's radar in 2022.

Focus on Mumbai and beyond

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

Strengthen relationships with key service providers and develop multiple vendors

In order to continue delivering landmark offerings to our customer, your Company shall further strengthen its relationship with 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

Your 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, 2022

CORPORATE GOVERNANCE PHILOSOPHY

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

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

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2021-22.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2022 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, 2022

The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The strength of the Board of Directors as on March 31, 2022 is a mix of 5 Non-Executive Directors including women directors, and 2 Executive Directors. Of the 5 Non-Executive Directors, 4 Directors are Independent Directors including a woman independent director.

The Chairman of the Board is an Executive Director.

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

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

The composition of Board of Directors as on March 31, 2022 and other relevant details are as follows:

Name	Category	Attendance			Directorships ^(A) /Mandatory Committee ^(B) Memberships			
		No. of Board Meetings held during the year ^(C)	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies ^{(D) (E)}	Directorship in private companies	Membership of mandatory committees ^(D)	Chairmanships of mandatory committees ^(D)
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non-Independent Director (Promoter)	6	6	Yes	8	7	1	0
Ms. Bindu Oberoi	Non-Executive, Non-Independent Director (Promoter Group)	6	6	Yes	10	2	0	1
Mr. Karamjit Singh Kalsi	Non-Executive, Independent Director	6	4	Yes	1	1	0	0

CORPORATE GOVERNANCE

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

- A.** Directorships in foreign companies and membership in governing councils, chambers and other bodies are not included.
- B.** Audit Committee and Stakeholders Relationship Committee of public companies are considered for this purpose.
- C.** Excluding the separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate.
- D.** Including Oberoi Realty Limited.
- E.** Private company which is a subsidiary of public company is considered as a public company.

Also, a separate meeting of Independent Directors was held on March 10, 2022, which was attended by the following Independent Directors:

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

Listed entities, other than Oberoi Realty Limited, where the Directors of the Company are directors as on March 31, 2022, and their category therein is as under:

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

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

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

CORPORATE GOVERNANCE

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

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

The Board meets at least 4 times a year and the interval between any such two meetings has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2021-22, 6 meetings of the Board of Directors were held on:

- May 14, 2021
- July 29, 2021
- October 29, 2021
- November 27, 2021
- January 28, 2022
- March 10, 2022

Additionally, a separate meeting of Independent Directors was held on March 10, 2022.

3. Procedure of Board/ Committee Meeting and core competencies

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

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

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings of subsidiary companies.
- Statement of investments made by unlisted subsidiaries.
- Review of Internal Audit Report/s.
- Quarterly Corporate Governance Report as per Regulation 27 of the Listing Regulations
- Shareholding pattern as per Regulation 31 of the Listing Regulations.
- Statement of shareholder grievance received/ disposed during each quarter.
- The information on recruitment of senior officers just below the board level.
- Approval of related party transactions.

The following are the core skills/expertise/competencies which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

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

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

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

4. Shareholding of Directors in the Company as on March 31, 2022

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

*including shares held by relatives jointly.

Additionally, Mr. Vikas Oberoi holds 99.999% shares of R. S. Estate Developers Private Limited, which holds 3,33,00,000 (i.e. 9.16%) equity shares of the Company as on March 31, 2022.

The Company has not issued any convertible securities.

CORPORATE GOVERNANCE

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_programme_IDs.pdf

6. Subsidiary Monitoring Mechanism

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

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

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

7. AUDIT COMMITTEE

The composition of the Audit Committee as on March 31, 2022 is as follows:

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

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

During the year under review, the Audit Committee met 6 times on:

- May 14, 2021
- July 29, 2021
- October 29, 2021
- November 27, 2021
- January 28, 2022
- March 10, 2022

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2022 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. T.P. Ostwal (Chairman)	6	6
Ms. Tina Trikha	6	6
Mr. Venkatesh Mysore	6	6

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

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

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

8. NOMINATION, REMUNERATION, COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE

The composition of this Committee as on March 31, 2022 is as follows:

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

During the year under review, the Committee meetings were held 3 times on:

- May 14, 2021
- July 29, 2021
- October 29, 2021

CORPORATE GOVERNANCE

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the committee meetings held during the year ended March 31, 2022 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Venkatesh Mysore	3	3
Ms. Bindu Oberoi *	3	3
Mr. T.P. Ostwal	3	3
Ms. Tina Trikha	3	3
Mr. Vikas Oberoi	3	3

*Ms. Bindu Oberoi resigned as member of the Committee effective post business hours of December 31, 2021.

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

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

The role of the Committee, inter alia, is to approve/recommend the remuneration/packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as a whole, individual Directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. Further, for every appointment of an independent director, the Committee is required to evaluate and recommended to the Board the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director.

9. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of this Committee as on March 31, 2022 is as follows:

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

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

During the year under review, 1 meeting of the Committee was held on January 28, 2022.

The attendance of members at the committee meeting held during the year ended March 31, 2022 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Ms. Bindu Oberoi (Chairperson)	1	1
Mr. T.P. Ostwal	1	1
Mr. Vikas Oberoi	1	1

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

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

Number Of Investor Complaints	
- pending at the beginning of the financial year	Nil
- received during the financial year	1
- disposed off during the financial year	1
- pending at the end of the financial year	Nil

10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of this Committee as on March 31, 2022 is as follows:

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

The Company Secretary is the Secretary to the Committee.

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

- May 14, 2021
- October 29, 2021
- January 28, 2022
- March 10, 2022

CORPORATE GOVERNANCE

The attendance of members of the Committee at the meetings held during the year ended March 31, 2022 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi (Chairman)	4	4
Ms. Bindu Oberoi	4	4
Mr. Venkatesh Mysore	4	4

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

11. OPERATIONS COMMITTEE

The composition of this Committee as on March 31, 2022 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, 13 meetings of the said Committee were held on:

- April 5, 2021
- May 13, 2021
- June 7, 2021
- July 28, 2021
- August 12, 2021
- August 30, 2021
- November 9, 2021
- December 3, 2021
- December 16, 2021
- January 11, 2022
- February 15, 2022
- March 1, 2022
- March 22, 2022

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

The terms of reference of the Operations Committee includes business development (which, inter alia, involves the acquisition of land), borrowing of funds and approving/monitoring operational activities.

12. INVESTMENT COMMITTEE

The composition of this Committee as on March 31, 2022 is as follows:

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

During the year under review, 1 meeting of the said committee was held on October 29, 2021.

The attendance of members at the Committee meetings held during the year ended March 31, 2022 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Venkatesh Mysore (Chairman)	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/divestment of surplus funds of the Company shall be made.

13. RISK MANAGEMENT COMMITTEE

The composition of Risk Management Committee as on March 31, 2022 is as under:

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

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

- October 19, 2021
- March 29, 2022

The attendance of members of the Committee at the meetings held during the year ended March 31, 2022 is as follows:

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

*inducted as Committee member w.e.f May 14, 2021.

CORPORATE GOVERNANCE

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

DIRECTORS' APPOINTMENT, TENURE AND REMUNERATION

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

At the Annual General Meeting held on July 14, 2021, Ms. Bindu Oberoi who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

Details of remuneration/commission to Executive and Non-Executive Directors for the year ended March 31, 2022 is as follows:

(₹ in Lakh)

Name	Basic Salary	Allowances	Performance incentive	Perquisite	Sitting fee	Commission
Executive Director						
Mr. Vikas Oberoi ^(A)	0.00	-	-	-	-	-
Mr. Saumil Daru ^(A)	66.00	198.50	-	7.31	-	-
Non Executive Director						
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	2.50	-
Mr. T.P. Ostwal	-	-	-	-	5.50	15.00
Ms. Tina Trikha	-	-	-	-	5.30	15.00
Mr. Venkatesh Mysore	-	-	-	-	5.80	15.00

(A) Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY 2020-21 of ₹ 11 Lakh each was paid to Mr. T.P. Ostwal, Ms. Tina Trikha, and Mr. Venkatesh Mysore within the prescribed limits.

As on March 31, 2022, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

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

A. Remuneration structure of Directors:

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

The remuneration paid for the financial year ended March 31, 2022 to Mr. Vikas Oberoi as the Managing Director of the Company, and to Mr. Saumil Daru as Director – Finance of the Company is in accordance with the terms and conditions contained in the employment contract entered into with the Company and the 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).

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

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

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

CORPORATE GOVERNANCE

every Director is evaluated on performance evaluation framework as formulated by the Nomination, Remuneration, Compensation and Management Development Committee.

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

Service contract /notice period /severance fees

As per the employment contract entered into by the Company with the Managing Director, either party can terminate the contract by giving 3 months' notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director.

The employment of Mr. Saumil Daru is governed by the employment policy of the Company, under which both the Company and Mr. Saumil Daru can terminate the employment by giving 3 month notice.

DISCLOSURES

- There are no materially significant related party transactions that have potential conflict with the interest of the Company. The disclosure of all related party transactions are set out in notes forming part of the financial statements. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at https://www.oberoirealty.com/pdf/Policy_on_RPT.pdf
- There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- The Company has a Whistleblower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, the Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.
- 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.
- During the under review, an aggregate amount of ₹ 1,00,000 Lakh was raised by way of issue of listed, secured, rated, redeemable, non-convertible debentures on private placement basis. The entire Issue proceeds were utilized towards the objects of the Issue during the year under review. The details of utilization of the proceeds are as follows-

(₹ in Lakh)

Issue Size	
	1,00,000.00
Less: Utilized towards cost of construction-development/ working capital requirements	50,025.04
Utilized towards repayment of existing debt	29,371.00
Utilized towards capital expenditure	19,465.05
Utilized towards general corporate purpose and issue expenses	1,138.91
Balance amount to be utilized	Nil

- M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is provided in Annexure I.
- During FY 2021-22, there were no instances where the Board had not accepted any recommendation of any committee of the Board.
- The total fees for FY 2021-22 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Type of service	₹ in Lakh
Audit fees	100.00
Others	1.23

- The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - Number of complaints filed during the financial year: 1
 - Number of complaints disposed of during the financial year: 1
 - Number of complaints pending as on end of the financial year: Nil.
- Disclosure of commodity price risks and commodity hedging activities: Kindly refer the disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 provided as Annexure II hereto and which forms part of the Annual Report.

CORPORATE GOVERNANCE

DECLARATION ON CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2021-22.

Date: May 26, 2022
Place: Mumbai

Vikas Oberoi
Chairman & Managing Director

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

All complied with except Regulation 25(6) which was not applicable to the Company for FY 2021-22.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

Financial Year ended	Date	Time	Venue
March 31, 2021	July 14, 2021	4:00 PM	Video conferencing/other audio visual means
March 31, 2020	September 28, 2020	3:30 PM	Video conferencing/other audio visual means
March 31, 2019	August 23, 2019	11:00 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

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

Annual General Meeting held on July 14, 2021:

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

Annual General Meeting held on September 28, 2020:

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

Annual General Meeting held on August 23, 2019:

- Re-appointment of Mr. T. P. Ostwal as an Independent Director.

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

Postal Ballot

During FY 2021-22, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

CORPORATE GOVERNANCE

2. Company's Means of Communication

Website	The Company maintains a website https://www.oberoirealty.com/ , wherein there is a dedicated section 'Investor Corner'. The website provides details, <i>inter alia</i> , about the Company, its performance including quarterly financial results, annual reports, press release, transcript of analyst conference call, investor presentation, share price data, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/Annual Financial Results	Generally published in Financial Express (all editions) and Loksatta (Mumbai edition). The results are also uploaded on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS)/NSE Digital Portal
Investor servicing	A separate e-mail id cs@oberoirealty.com has been designated for the purpose of registering complaints by shareholders or investors.

3. Other Information

CIN	L45200MH1998PLC114818		
Registered office and address	Commerz, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063		
Date, Time and Venue of Annual General Meeting	Kindly refer notice of 24 th Annual General Meeting.		
Financial Year	The financial year of the Company starts from April 1 and ends on March 31 of the succeeding year		
Rate of dividend, record date, and dividend payment date	₹ 3 per Equity Share i.e. 30 % dividend as recommended by the Board is subject to the approval of the shareholders at the 24 th Annual General Meeting. Kindly refer the notice of 24 th 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 start not later than 5 th day from the conclusion of the 24 th Annual General Meeting.		
Dividend History	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹ 10 each
	2020-21	-	-
	2019-20	-	-
	2018-19	20%	2.00
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE. The non convertible debentures of the Company are listed on BSE.		
Listing fees	The listing fees of BSE and NSE for FY 2022-23 has been paid		
Stock code	The BSE scrip code of equity shares is 533273 and of the NCDs are 973653, 973654 and 973655 The NSE scrip symbol of equity shares is OBEROIRLTY The Bloomberg code of equity shares is OBER:IN The Reuters code of equity shares is OEBO.NS and OEBO.BO		
ISIN Number	Equity: INE093101010 Non convertible debentures: INE093107033, INE093107041 and INE093107058		
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.		

CORPORATE GOVERNANCE

Registrar and Transfer agents	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: +91 22 4918 6270 Fax: +91 22 4918 6060																								
Share Transfer system	In terms of SEBI notification dated January 24, 2022 all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.																								
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	As on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments, including stock options.																								
Commodity price risk or foreign exchange risk and hedging activities	The Commodity Risk disclosures in terms of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is provided in Annexure II hereto and forms part of the Annual Report. In respect of inward remittances from the eligible overseas buyers of the residential units constructed by the Company, and the recipient of services from Hotel, all billing is in INR and hence the Company is immune to foreign exchange risk on these accounts.																								
Plant locations	The Company does not have any plants																								
Tentative calendar of the Board Meetings for FY 2022-23	For the quarter ended June 30, 2022- by end of July 2022 For the quarter and half year ended September 30, 2022- by end of October 2022 For the quarter ended December 31, 2022- by end of January 2023 For the quarter and year ended March 31, 2023- by the end of May 2023.																								
Credit Rating	During FY 2021-22, CARE Ratings Limited has reaffirmed/assigned the credit ratings in respect of the following facilities/issuances of the Company, as under: <table border="1"> <thead> <tr> <th>Facilities</th> <th>Amount (₹ in Crore)</th> <th>Rating</th> <th>Rating action</th> </tr> </thead> <tbody> <tr> <td>Long term/Short term bank facility (Line of credit)</td> <td>75 (Reduced from 150)</td> <td>CARE AA+; Stable / CARE A1+</td> <td>Reaffirmed with outlook revised from Negative to Stable</td> </tr> <tr> <td>Short term instrument - Commercial paper</td> <td>300</td> <td>CARE A1+</td> <td>Reaffirmed</td> </tr> <tr> <td>Non Convertible Debentures (Repaid in entirety during FY 2021-22 and rating withdrawn)</td> <td>320 (Reduced from 700)</td> <td>CARE AA+; Stable</td> <td>Reaffirmed with outlook revised from Negative to Stable</td> </tr> <tr> <td>Non Convertible Debentures</td> <td>1000</td> <td>CARE AA+; Stable</td> <td>Assigned</td> </tr> <tr> <td>Long term/Short term bank facility</td> <td>300</td> <td>CARE AA+; Stable</td> <td>Assigned</td> </tr> </tbody> </table>	Facilities	Amount (₹ in Crore)	Rating	Rating action	Long term/Short term bank facility (Line of credit)	75 (Reduced from 150)	CARE AA+; Stable / CARE A1+	Reaffirmed with outlook revised from Negative to Stable	Short term instrument - Commercial paper	300	CARE A1+	Reaffirmed	Non Convertible Debentures (Repaid in entirety during FY 2021-22 and rating withdrawn)	320 (Reduced from 700)	CARE AA+; Stable	Reaffirmed with outlook revised from Negative to Stable	Non Convertible Debentures	1000	CARE AA+; Stable	Assigned	Long term/Short term bank facility	300	CARE AA+; Stable	Assigned
Facilities	Amount (₹ in Crore)	Rating	Rating action																						
Long term/Short term bank facility (Line of credit)	75 (Reduced from 150)	CARE AA+; Stable / CARE A1+	Reaffirmed with outlook revised from Negative to Stable																						
Short term instrument - Commercial paper	300	CARE A1+	Reaffirmed																						
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Non Convertible Debentures	1000	CARE AA+; Stable	Assigned																						
Long term/Short term bank facility	300	CARE AA+; Stable	Assigned																						

CORPORATE GOVERNANCE
4. Market Price Data

The market price data and the volume of the Company's shares traded on BSE and NSE during the year ended March 31, 2022 are as follows:

BSE Limited

Month	Oberoi Realty share price on BSE			S&P BSE Sensex Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Apr-21	611.00	516.00	11,125	50375.77	47204.5
May-21	633.55	514.20	26,697	52013.22	48028.07
Jun-21	681.00	586.05	48,480	53126.73	51450.58
Jul-21	729.00	626.70	43,899	53290.81	51802.73
Aug-21	754.10	643.95	32,917	57625.26	52804.08
Sep-21	982.70	705.85	2,68,064	60412.32	57263.9
Oct-21	1,007.00	848.50	1,15,575	62245.43	58551.14
Nov-21	1,051.90	800.45	96,132	61036.56	56382.93
Dec-21	913.60	770.75	37,833	59203.37	55132.68
Jan-22	998.00	855.60	50,610	61475.15	56409.63
Feb-22	998.50	850.00	41,298	59618.51	54383.2
Mar-22	963.00	786.60	30,407	58890.92	52260.82

National Stock Exchange of India Limited

Month	Oberoi Realty share price on NSE			NSE Nifty 50 Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Apr-21	603.00	515.10	2,53,013	15044.35	14151.4
May-21	633.75	522.30	6,64,508	15606.35	14416.25
Jun-21	681.00	586.05	7,54,493	15915.65	15450.9
Jul-21	729.00	625.55	6,55,395	15962.25	15513.45
Aug-21	755.00	643.45	5,77,464	17153.5	15834.65
Sep-21	982.95	705.55	26,84,992	17947.65	17055.05
Oct-21	1,007.70	848.60	20,96,122	18604.45	17452.9
Nov-21	1,051.90	800.00	18,06,743	18210.15	16782.4
Dec-21	914.15	770.00	8,35,565	17639.5	16410.2
Jan-22	997.85	855.05	13,00,415	18350.95	16836.8
Feb-22	998.90	841.50	10,18,744	17794.6	16203.25
Mar-22	961.70	786.00	9,16,694	17559.8	15671.45

CORPORATE GOVERNANCE

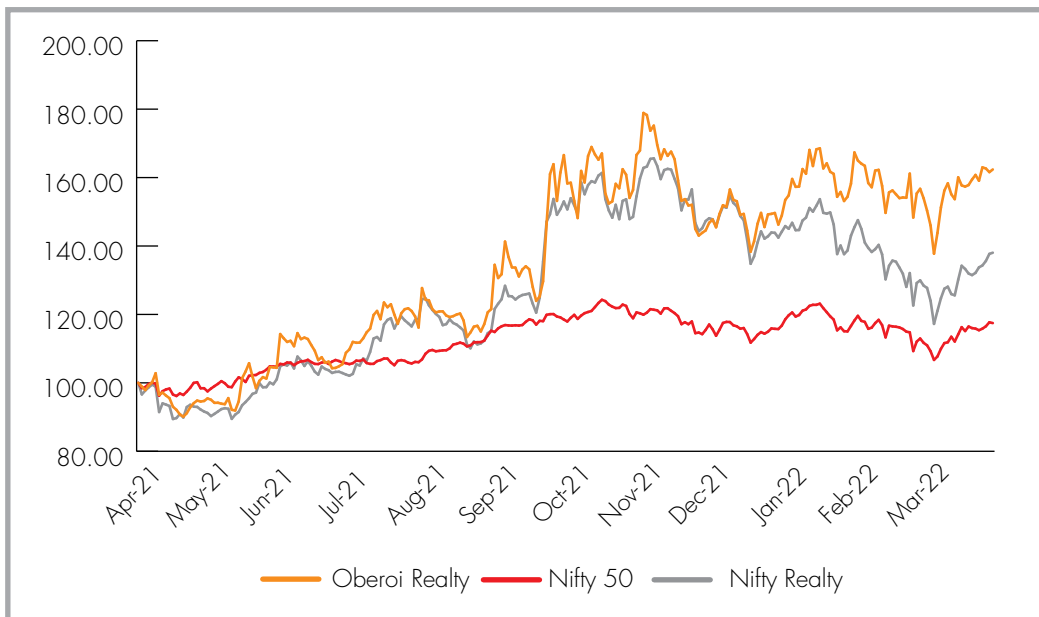
5. Performance of Oberoi Realty Limited (ORL) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty50 Index and Nifty Realty Index

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



Closing value of ORL scrip, S&P BSE Sensex Index and S&PBSE Realty Index as of April 1, 2021 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, 2021 has been indexed to 100.

CORPORATE GOVERNANCE

6. Distribution of Shareholding as on March 31, 2022

Shareholding of Nominal Value (INR)	Number of shareholders	Percentage (%)	Number of shares held	Percentage (%)
1 – 5,000	69,672	96.60 %	35,64,598	0.98 %
5,001 - 10,000	1,193	1.65 %	8,98,708	0.25 %
10,001 - 20,000	461	0.64 %	6,82,352	0.19 %
20,001 - 30,000	170	0.24 %	4,31,876	0.12 %
30,001 - 40,000	82	0.11 %	2,91,556	0.08 %
40,001 - 50,000	57	0.08 %	2,64,109	0.07 %
50,001 – 1,00,000	113	0.16 %	8,39,618	0.23 %
1,00,001 and above	374	0.52 %	35,66,29,420	98.08 %
Total	72,122	100.00 %	36,36,02,237	100.00 %

7. Shareholding pattern as on March 31, 2022

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	25	2,86,78,337	7.89 %
	Financial Institutions/Banks	2	10,875	0.00 %
	Alternate Investment Funds	8	5,90,577	0.16 %
	Foreign Portfolio Investor/ Foreign Institutional Investors	259	7,36,54,595	20.26 %
	Insurance Companies	13	37,90,850	1.04 %
	Total (Institutions)	307	10,67,25,234	29.35 %
	Non-institutions	Bodies Corporate	477	7,98,191
Individuals		66,833	84,74,076	2.33 %
Clearing Members		92	1,40,272	0.04 %
NBFCs registered with RBI		1	350	0.00 %
LLP		42	25,301	0.01 %
Non Resident Indian (Repat)		1416	4,20,250	0.12 %
Non Resident Indian (Non Repat)		637	1,82,293	0.05 %
Hindu Undivided Family		1126	3,49,065	0.10 %
Trusts		3	3,10,905	0.09 %
IEPF		1	1354	0.00 %
Total (Non-Institutions)		70,628	1,07,02,057	2.94%
Total (Public)		70,935	11,74,27,291	32.30 %
GRAND TOTAL		70,940	36,36,02,237	100.00 %

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

CORPORATE GOVERNANCE

8. Status of dematerialization of shares

As on March 31, 2022, all except 8 equity shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2022 is as follows:

Particulars	No. of shares	Percent of Equity
NSDL	35,85,26,005	98.60 %
CDSL	50,76,224	1.40 %
Physical	8	0.00 %
Total	36,36,02,237	100.00 %

9. Reconciliation of Share Capital Audit

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

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

As on March 31, 2022 following amounts of dividends remained unclaimed:

	(Amount in ₹)
FY 2014-15	53,926
FY 2015-16	42,314
FY 2016-17	54,930
FY 2017-18	91,550
FY 2018-19	91,074
FY 2019-20	NA
FY 2020-21	NA

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or

unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its registered office or by contacting the Registrar and Transfer Agent. It may be noted that no claim shall lie against the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of 7 years after being transferred to the account maintained by IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF.

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, 673 shares had been transferred during FY 2021-22 by the Company. The concerned members can claim from IEPF the shares so transferred in accordance with the procedure and on submission of the documents as prescribed from time to time.

The details of unclaimed/unpaid amount of dividends as on March 31, 2021 pertaining to FY 2013-14 to FY 2018-19 have also been uploaded on the website of the Company.

11. Address for correspondence

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

Investor Relations Department:

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

For and on behalf of the Board of Directors

Vikas Oberoi

Date: May 26, 2022
Place: Mumbai

Chairman & Managing Director
DIN: 00011701

CORPORATE GOVERNANCE

Annexure I

Date: April 21, 2022

To,
The Members

Oberoi Realty Limited

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

Dear Sirs,

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

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

Based on our examination of disclosures and declarations received from the Directors of the Company and/or according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for Financial Year 2021-22, none of the Directors on the Board of the Company as on 31st March, 2022 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. Vikas Ranvir Oberoi	00011701
2.	Mr. Tilokchand Punamchand Ostwal	00821268
3.	Ms. Bindu Ranvir Oberoi	00837711
4.	Mr. Venkatesh Satyaraj Mysore	01401447
5.	Mr. Karamjit Singh Kalsi	02356790
6.	Ms. Tina Trikha	02778940
7.	Mr. Saumil Ashwin Daru	03533268

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

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. NO. FCS 5171
COP 3030
UDIN: F005171D000176474

CORPORATE GOVERNANCE

Annexure II

DISCLOSURES REGARDING COMMODITY RISKS

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

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

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

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

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

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

2. Exposure of the listed entity to material commodity and commodity risks faced by the entity throughout FY 2021-22

- Total exposure of the listed entity to commodities in INR: ₹ 6,424.61 Lakh
- 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	6,345.65	9,454 MT	-	-	-	-	-
Cement	78.96	20,247 MT	-	-	-	-	-

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

CORPORATE GOVERNANCE

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

- 1.** We have reviewed financial statements and the cash flow statement of Oberoi Realty Limited for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - i.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii.** these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4.** We have indicated to the auditors and the Audit committee
 - i.** the significant changes in internal control over financial reporting during the year, if any;
 - ii.** significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - iii.** that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May 26, 2022
Place: Mumbai

Vikas Oberoi
Chairman & Managing Director

Saumil Daru
Chief Financial Officer

CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of Oberoi Realty Limited

1. The Corporate Governance Report prepared by Oberoi Realty Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2022 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2021 to March 31, 2022 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM)
 - (d) Corporate Social Responsibility Committee
 - (e) Operation Committee
 - (f) NCD Committee
 - (g) Nomination and Remuneration Committee;
 - (h) Stakeholders Relationship Committee;
 - (i) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the

CORPORATE GOVERNANCE

fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to

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

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner
Membership Number: 101143
UDIN: 22101143AJROWS4071

Date: May 26, 2022
Place: Mumbai

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, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
4. Website	https://www.oberoirealty.com
5. E-mail Id	corporate@oberoirealty.com
6. Financial Year reported	April 2021 - March 2022
7. Sector(s) that the Company is engaged in (industrial activity code wise)	Real Estate Development and Hospitality
8. List three key products/services that the Company manufactures/provides (as in Balance Sheet)	Construction of residential apartments, leasing of office & retail spaces and hospitality
9. Total number of locations where business activity is undertaken by the Company	
(a) Total number of International locations	Nil
(b) Total number of National locations	One
10. Markets served by the Company	Local

Section B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹ in Lakh)	36,360.23
2. Total Turnover (Income) (₹ in Lakh)	1,07,481.06
3. Total Profit after Taxes (₹ in Lakh)	38,242.82
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Taxes (%)	<ul style="list-style-type: none"> Total CSR Spend: 296.56 (₹ in Lakh) Total CSR Spend as a % of Profit after Taxes: 0.78%
5. List of activities in which expenditure in 4 above has been incurred:	<ul style="list-style-type: none"> Maintenance of green belts and MMRDA beautification works Construction of foot over bridge

Section C: OTHER DETAILS

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

Yes, we have 11 subsidiaries as on March 2022.

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

All the Company's subsidiaries proactively participate in our BR initiatives to the extent possible. Additionally, they also undertake certain BR initiatives independently as per the nature of their business. Oberoi Mall Limited actively incorporates BR activities with social and environmental concerns and carries out regular awareness campaigns within the premises.

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%]

At ORL, more than 60% of our value chain partners participate in several initiatives undertaken to enhance awareness of safety and business conduct. Initiatives like HSE induction, SOP training, sanitation and health awareness, fall & fire prevention/protection, among others, support us to reinforce the importance of safety at our projects. Contractual staff are regularly nominated for various training to encourage personal and professional development.

BUSINESS RESPONSIBILITY REPORT

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	+912266773333
E-mail Id	saumil.daru@oberoireality.com

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

(a) Details of compliance

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

BUSINESS RESPONSIBILITY REPORT

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

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

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

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

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

(\$) Available on intranet.

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

Not Applicable

3. Governance related to BR

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

BR performance is evaluated by Company Management more than once a year. This encourages improvement in the effectiveness of existing BR initiatives, and evaluation of new BR opportunities for implementation.

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

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

BUSINESS RESPONSIBILITY REPORT

Section E: PRINCIPLE WISE PERFORMANCE

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

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

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

The corporate governance philosophy of the Company is to ensure transparency in disclosure and commitment to ethical and lawful business conduct. The Company's Code of Conduct is also in compliance with Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Additionally, as per the requirement of section 177(9) of The Companies Act, 2013, and Regulations 22 & 4(2)(d)(iv) of LODR a Whistle Blower Policy has been instituted. Complaints filed under the same are addressed and resolved by the legal team.

The Framework on Business Responsibility can be accessed at <https://www.oberoirealty.com/pdf/Policy-Framework-on-Business-Responsibility.pdf>.

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

For FY 2021-22, one investor complaint was received. This was satisfactorily resolved before the end of the financial year.

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.

A critical consideration of the Company's business strategies has been a strong commitment to sustainability. While focusing on economic performances, weightage is also provided to the safety of operations, conservation of the environment, and social wellbeing. We have aligned all projects to relevant regulatory body requirements and considerations. Investment has also been made in resources and practices that have minimal adverse environmental impact.

In order to mitigate negative repercussions and create a positive impact and footprint, regular mapping of risks and opportunities related to Environment, Health, and Safety

(EHS) aspects of business are undertaken. The Company's performance monitoring system is supported by an evolving EHS policy which also helps us to identify technological advancements and continuous monitoring of compliance with regulatory requirements.

Most of our recent projects are pre-LEED (Leadership in Energy and Environment Design) certified. While certifying, the inspection body assesses projects on 7 key focus areas namely: sustainable sites, water efficiency, energy & atmosphere, materials and resources, indoor environmental quality, innovation in design, and regional priority. The Oberoi Mall has also received a LEED Platinum Certification, the first retail destination to receive the same.

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

- (A) Sensor-Based Taps and Water Efficient Fittings to avoid direct contact of user and taps in view of pandemic.
- (B) Sustainable HVAC systems.
- (C) Sewage Treatment and Rainwater Harvesting.

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

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

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

In order to mitigate excess water wastage from a conventional flushing system, efficient water fittings and sensor-based taps have been installed.

(B) Use of Sustainable HVAC Systems

The Company's centralised air treatment plants are designed to reduce energy consumption through centralised water-cooled chillers and Variable Refrigerant Flow (VRF) systems. The HVAC systems use next-gen HFO Refrigerant in the HVAC systems that are non-ozone depleting with ultra-low Global Warming Potential (GWP) and very short atmospheric lives to ensure sustainability. The AHU system has been further improved through the addition of a heat recovery unit, which extracts excessive heat from exhausted air (outlet air) and reuses the captured energy for other heating purposes. Double glazed glass installed in all the Company's projects, filters sunlight and reduces transmission of thermal energy which lowers the in-room temperature and cooling requirement resulting in energy savings. Westin Mumbai Garden City (Westin MGC) has also installed a variable-frequency drive which controls the motor speed of the AC, conserving energy.

BUSINESS RESPONSIBILITY REPORT

(C) Waste Management

Through the adoption of the 3 R (reduce, reuse and recycle) policy, ORL is committed to enhancing environmental sustainability. Organic Waste Converters (OWC) installed across majority of the Company's projects aid in managing organic waste. All organic waste such as food waste, horticulture waste and other biodegradable materials are converted to organic compost under controlled conditions and used to produce natural fertiliser. That is used in reducing the use of chemical fertilisers, cost of fertiliser and improving the health of the soil.

(D) Water Management

In recognition of the critical risk of water scarcity, ORL prioritises minimal water usage. We have integrated sewage treatment plants in all projects, with the latest technology- a compact and energy-efficient membrane bioreactor that provides the best quality water post treatment leading to maximum recycling and reuse of wastewater for gardening, common area cleaning, and flushing purposes.

Our projects have rainwater harvesting systems that drain excess rainwater into groundwater recharge pits increasing groundwater levels.

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

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

In order to mitigate excess water wastage from a conventional flushing system, efficient water fittings and sensor-based taps have been installed. Most of the initiatives/technologies undertaken at the Company's projects are LEED-certified that help in the reduction of water consumption. Additionally, we focus on optimal usage of domestic water through an adjustment of the minimum pressure requirement. At Westin MGC, water levels in the cistern are kept at a minimum to regulate water usage. These initiatives help our customers to conserve considerable amounts of water and further strengthen the water management initiative of the Company.

At the mall, estimated daily saving through sensor-based taps is 3000- 4000 kilolitres of water. All residential projects, office premises, and malls are installed with water-efficient and noise-reducing bathroom fittings. It is estimated to save 2.5 litres of water usage per flush and 40-50 litres of water per minute of usage of faucet/showerhead.

(B) Sustainable HVAC Systems

Air conditioning and mechanical ventilation lighting in a building increase energy consumption and expenses. By reducing energy consumption,

carbon emissions have been reduced during building operations. The Company has deployed water cooled chillers and VRF systems as part of our HVAC systems for maximum energy efficiency. These VRF systems consist of one outdoor unit for multiple indoor units which require lesser electrical connections thus reducing consumption of material and chances of short circuits. Individual controls and inverter technology increase the efficiency of VRF units by allowing them to work only when required leading to substantial energy savings at load condition.

(C) Energy efficient lighting fixtures

To ensure optimum efficiency consumption by our customers, we undertook an assessment and incorporated relevant industry recognized fixtures. The following initiatives have been incorporated across our projects:

- Installation of lighting fixtures with timer-based sensors allow controlled usage of electricity in common areas like the garden, lights near the parking area, lobby, clubhouse and gym areas.
- In Commerz II, the on/off schedule of lighting fixtures is monitored and controlled manually that enables saving of approximately 350 Kwh per month.
- Westin MGC provides key cards, fan control units and lighting control units in all rooms. Along with this, motion and daylight sensors have also been installed and conventional bulbs have been replaced with energy efficient LEDs, allowing an average saving of 432 Kwh a day, and 157,736 Kwh annually. This has resulted in emission reduction of 129.34 tCO₂.

(D) Sewage Treatment

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

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

Yes, the Company recognizes its responsibility towards the local economy and increasing local employment by initiating business with local suppliers and manufacturers.

BUSINESS RESPONSIBILITY REPORT

The process of sourcing is aligned to the following goals:

- Lower environmental impact
- Conserve natural resources
- Protect the health of occupants
- Reduce waste, including landfilling and incineration, and reduce toxicity.

Recycled material also forms a part of an average of 15-20% of total building materials content (by value) across our projects.

Concerted efforts have been made to reduce water consumption from external sources. This includes replenishing ground water through rainwater harvesting, planned bore well digging, and recycling & reusing STP water.

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

Yes, the Company has undertaken focused efforts to empower and enhance the capacity of local suppliers and manufacturers. Local suppliers are encouraged to self-assess, comply, adapt, and create meaningful programmes to align with ORL's sustainability goals and create impactful outcomes. During the course of the last financial year, Westin MGC onboarded a local vegetable vendor and assessed their quality of service and delivery. Based on the assessment, the vendor has been retained for FY 2022-23. Similar assessments are being undertaken for an additional two vendors.

Capacity building activities, workshops, audits in the areas of quality, safety and ethical practices, to enable a robust value chain.

Capability Building:

With the agenda to improve and standardise the quality of material and workmanship, the Company has initiated various capacity building activities and skill upgradation training programmes for third-party suppliers/contractors. For FY 2021-22, several safety trainings have been conducted including fire safety, rigging safety, electrical safety, scaffolding/formwork, first aid, among others. A total of 10,851 labours across suppliers, participated in these training sessions with total 10,512 hours of trainings undertaken.

Audits:

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

- Entry level medical screening for physical fitness
- Entry level safety induction training and periodic toolbox talk

- Use of personal protective equipment (PPE) and safety harness for working at heights
- Fall protection measures with engineering and administrative controls
- Compliance with all statutory laws and internal procedures
- Use of safety signage

Medical Camps:

At ORL, our employees' and outsourced support staff's health and wellbeing is of high priority. Medical camps are organised at various sites for health check-ups. These camps usually encompass body mass index, blood pressure, blood sugar and eye-sight testing.

A critical element of the Company's welfare management strategy is the provision of First Aid Centres at all projects, staffed with a male nurse and supported by a visiting Medical Doctor to address work injuries and illnesses.

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

Yes, the Company has a robust mechanism to minimise, reuse and recycle waste. Based on the circumstances and challenges faced during business operations, several initiatives for the waste minimization, reuse and recycle are undertaken at various sites, office premises, residential buildings and hotel business. These include:

(A) Concrete Production using by-products

Ground Granulated Blast Furnace Slag (GGBS), a by-product of the iron-steel industry, is used at several projects. This improves durability and environmental credentials of concrete mixes. Replacement of cement to the extent of 40-70% as per the Concrete Mix Design requirement with GGBS, has enabled a reduction of approximately 50% of carbon emissions.

(B) Sewage Treatment Plants (STP)

The Company has installed STPs to reduce the release of untreated wastewater and effluents from the system, furthering the commitment towards zero liquid discharge. This also assists in treatment of biological, chemical, and general wastewater and eliminating biohazards. The recycled water from STP is used in gardening, common area cleaning, and flushing purposes. Treated water is also used in cooling towers in commercial buildings.

(C) Organic Waste Converters

Organic Waste Converters (OWC) are provided for all developments to convert organic waste to compost. Organic waste such as food and horticulture waste that consist of naturally degradable material can be converted into compost under controlled conditions and used to produce natural fertiliser. These natural

BUSINESS RESPONSIBILITY REPORT

fertilisers help in reducing the use of chemical fertilisers, cost of fertilisers and improving the health of the soil. Such fertilisers are used for gardening as well as maintaining the green belt in and around our projects. An average of 50% of the garden waste of project Esquire is recycled through OWCs.

The following table provides details on the quantum of compost generated across ORL projects through the usage of OWCs:

Projects	Compost Generated (Kg)
Esquire	9,814
Commerz I+II	2,612
Total	12,426

(D) Westin MGC

At Westin MGC, waste segregation is diligently carried out through colour coded bins, employed for the segregation of kitchen waste and other wastes. E-waste, cooking oil and engine oil are recycled through authorised MPCB recycling vendors. Electrical waste such as fused bulbs and lights are sold to vendors as per regulatory norms, ensuring proper and safe disposal. The installation of organic waste composting machines has enabled treatment of 80-120 kg of wet waste/day, amounting to approximately 36,500 kg of wet waste annually. Additionally, recycled water is used for HVAC purposes and for the maintenance of the gardens. Such initiatives further enhance the aim of the company to reduce the carbon footprint and create a positive environmental impact.

The following table provides details on the amount of water recycled by Westin MGC, Oberoi Mall and ORL projects Esquire and Commerz I and II for FY 2021-22:

Company / Unit	Water Recycled (m3)
Westin MGC	8,839
Oberoi Mall	27,979
Esquire	2,48,513
Commerz I	2,023
Commerz II	18,653

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

3.1 Please indicate the total number of employees

Company/Unit	Total Number of Employees
ORL	310
Westin MGC	352
Total	662

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

Company/Unit	Total temporary/contractual/casual employees
ORL	8
Westin MGC	82
Total	90

3.3 Please indicate the number of permanent women employees

Company/Unit	Total permanent women employees
ORL	91
Westin MGC	53
Total	144

3.4 Please indicate the number of permanent employees with disability

Company/Unit	Total permanent employees with disability
ORL	0
Westin MGC	3
Total	3

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

Company/Unit	Total permanent employees with disability
ORL	No
Westin MGC	Yes, Bhartiya Kamgar Sena

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

61% of the permanent employees of Westin MGC are members of Bhartiya Kamgar Sena employee association.

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

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

BUSINESS RESPONSIBILITY REPORT

Company / Unit	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
Westin MGC	Child labour/ forced labour/ involuntary labour	Nil	Nil
	Sexual harassment	1	Nil
	Discriminatory employment	Nil	Nil

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

Company / Unit	Employee category	% Employees that were given safety training	% Employees that were given skill upgradation training
ORL	Permanent Employees ¹	86.8	745 (unique users) ²
	Permanent Women employees	10.3	182 (unique users) ³
	Employees with disabilities	-	-
Westin MGC	Permanent Employees	100	100
	Permanent Women employees	100	100
	Employees with disabilities	100	100

The Company undertakes several initiatives and programmes to provide an environment that prioritises employee wellbeing. These include:

- Mock drills are conducted across our premises to evaluate emergency preparedness and review standard operative procedure for evacuation guided by responsible individuals. Such drills prepare employees on the steps to take in the case of an emergency.
- Introduction of a Learning Management System that offers 105 behavioural online classes, 7 modules on health and safety, and 3 modules on compliance. To ensure a flexible system, employees can opt for courses that are relevant to their personal and professional growth.

¹ Data is not bifurcated as permanent and casual/temporary/contractual employees. The data reported is a consolidated figure.

² The data reported is a consolidated number and hence a percentage cannot be provided

³ The data reported is a consolidated number and hence a percentage cannot be provided

- Employee Assistance Program to address employee issues related to mental health and wellness through counsellor sessions.
- Automation of Human Resource processes to provide ease of access and information availability.
- Periodic employee town hall sessions that provide an opportunity to employees to connect with senior management.
- E-sessions and certification programmes during April and May 2021. A total of 78 such sessions and programmes were conducted.
- Celebration of World Heart Day through a webinar of cardiovascular diseases and lifestyles.
- COVID-19 vaccination drives for employees and their family members.
- Introduction of an Employee Recognition Program and Project Completion Incentive. Such programmes encourage, develop and sustain a strong talent pool.
- Fun at Work activities that included a carrom tournament held in March 2022 for all ORL employees.
- Celebration of International Women's Day on the 8th of March 2022.

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

Yes, the Company has identified its internal and external stakeholders. Critical stakeholders include 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 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.

Yes, Company has undertaken initiatives that encourage inclusive and collaborative growth, and engagement with disadvantaged, vulnerable and marginalised stakeholders. ORL's CSR programmes are designed to serve communities

BUSINESS RESPONSIBILITY REPORT

and increase their quality of life. The Company has engaged and partnered with multiple stakeholders to bring about holistic development.

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 Company respects and acknowledges the importance of human rights. This recognition is further strengthened through the provision of policy, applicable across ORL. It also extends to the group, joint ventures, suppliers, contractors and other business associates.

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

Nil

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

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

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

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

ORL envisions strategies to reduce the environmental impact of its operations. Various efforts have been made in developing new designs relating to environmental conservation. This has provided several opportunities in the sector of green building and climate passive designs.

Major initiatives adopted towards environment sustainability are:

- Plumbing designs incorporate low flow fixtures to reduce water and energy consumption
- Usage of gypsum plaster that enables a 60% reduction in water consumption
- Replacing water with curing compound to minimise water requirements
- Building drywalls to reduce energy consumption of cement, sand and water
- Installation of GI/Stainless Steel pipes which are known for their long life and reusability

- Use of next-gen HFO Refrigerant in the HVAC system that are non-ozone depleting with ultra-low GWP and very short atmospheric lives
- Energy efficient steam generators which use economizer and natural gas for reduction in harmful gases
- Concrete production through the by-product of the iron-steel industry by-product to reduce carbon emissions
- Installation of Green walls to increase vegetation and reduce ambient heat.
- Deployment of a waste management system to divert construction waste from landfills
- Use of low Volatile Organic Compound (VOC) paints, sealants and adhesives to ensure healthy indoor air quality
- Usage of Green Seal certified chemical for housekeeping activity to reduce impact on human health
- Reduced number of lifts that are operational at night resulting in reduced electricity consumption
- Implementation of VSD for chiller compressor drives from Star Delta
- Purchase of open access power has resulted in power savings of 2,718,193 kWh at the Oberoi Mall and 2,291,935 kWh at Westin MGC
- Maximum utilisation of STP treated water for gardening and WC flushing purposes
- Provision of an environmental dashboard at Westin MGC that collects data on carbon intensity, water intensity, energy intensity, landfill waste intensity, certifications and alignment to SRO regulations and requirements
- Observance of Earth Hour Day at Westin MG. This helped to raise awareness on the importance of maintaining a sustainable lifestyle and inspire positive environmental action

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

Yes, the Company realises and acknowledges that environmental risks can adversely impact and disrupt business continuity. Concerted efforts have been made to develop a mechanism to identify and assess potential environmental risks (Environment Impact Assessment) across all locations at the design stage itself. These risks are covered under a disaster management plan for all projects and an action plan to mitigate the risks is accordingly developed. Critical environmental risks identified include water scarcity, decrease in groundwater level, atmosphere air infiltration by emission of GHG, NO_x, SO_x and other Ozone depletion gases.

BUSINESS RESPONSIBILITY REPORT

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, the Company does not have any projects related to Clean Development Mechanism (CDM).

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

Aligned to our commitment to sustainability and positive environmental impact, business operations of the Company make focused efforts to incorporate innovative, clean and efficient technologies across projects. Several interventions have been adopted in our operations to optimise energy and resource efficiency. These are as follows:

- Installation of organic composters
- Usage of Harmonic Systems (wave frequency distortion) that reduce power consumption
- Solar rooftop PV panels that can support approximately 18-20 % of common area load to reduce dependency on grid electricity.
- High performance Double Glass Glazing and windows system that minimises heat absorption and reduces the load on air conditioning and energy requirement for cooling
- Replacement of conventional lamps with energy efficient lighting fixtures such as T5, LEDs, CFLs across projects which has resulted in electricity savings
- Use of High tension (HT) transformers that reduces energy losses in commercial buildings
- Plantation of native trees across project sites that consume less water and reduces the microclimatic temperatures while providing a feeding and breeding grounds for local fauna
- Reduced number of operational elevators at night
- Optimal usage of STP treated water for gardening and flushing purposes
- Introduction of timers for light schedules
- Transplantation of fully-grown trees at project sites with a high survival rate to preserve the environment and provide cleaner air and cooler climates

The above-mentioned initiatives have enabled energy saving of approximately 253,414 KwH.

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

Aligned to our commitment to serve as a responsible corporate, our waste/ emissions are under permissible limits.

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

Nil

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

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

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

- Confederation of Indian Industry (CII)
- The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Federation of Indian Chamber of Commerce and Industry (FICCI)
- Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)
- Member of National Safety Council (NSC)
- The Federation of Hotel & Restaurant Associations of India (FHRAI)
- Hotel Association of India (HAI)
- 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, we have not advocated/lobbied through any of the above-mentioned associations for the advancement or improvement of public good.

BUSINESS RESPONSIBILITY REPORT

Principle 8 - Businesses should support inclusive growth and equitable development

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

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

COVID-19 response

The Company prioritises good health of employees and other stakeholders as a critical factor of proper business conduct. In order to mitigate the challenges stemming from the ongoing COVID-19 pandemic and provide a safe working environment, several precautionary measures have been adopted across project sites and offices. These include:

- Display of COVID-19 related awareness posters at all required locations at site
- Usage of Paddle Operated Hand Sanitizer at offices and project locations
- Sanitization of office area and labour camp twice a week
- Daily body temperature reading by infrared thermometer at the entrance of all sites for staff, visitors, and workers
- Monitoring of oxygen level of all workers
- RT-PCR testing facilities for all staff and labourers working at project sites
- Installation of paddle operated taps in kitchens and toilets

Preservation of Environment

The Company acknowledges the critical role it can play in preservation of the environment surrounding all project sites. Efforts have been made for landscape development across the western suburbs of Mumbai along roadways to provide clearer air. This project covers a land area of more than 1.5 km in length. This enables the creation of balance in our ecosystem, provides a natural habitat to numerous species, reduces global warming and promotes afforestation. Moreover, any negative impact on the environment at project sites is countered with the re-rooting and transplantation to other areas and appropriate measures to ensure a healthy survival rate.

Celebrations and Charitable Donations

As part of the Associate Appreciation Week 2021, the team at Westin MGC donated blankets to an old age home in September 2021. Similarly, an additional two Daan Utsavs were conducted in August 2021 and January 2022, wherein clothes, bags and books were donated to Goonj NGO. In February 2022, Happiness Day was celebrated through the distribution of gifts and sweets at

Snehasadan orphanage. Westin MGC also celebrated National Youth Day in January 2022 through a webinar for students of Sheila Raheja Institute of Hotel Management. Critical insights and for a successful and effective career in the Hospitality sector were provided by a member of the senior management.

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

Our CSR activities are governed by our in-house teams for better and stricter control over the complete process. Partnering with external agencies may be undertaken as per requirements of our interventions.

8.3 Have you done any impact assessment of your initiative?

The Company does not undertake formal impact assessment of its CSR initiatives. However, we do closely monitor the implementation and benefit generation from our CSR activities.

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

Particulars	Amount (₹ in lakh)
Maintenance of green belts and MMRDA beautification works	105.08
Construction of foot over bridge	191.48
Total	296.56

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 have been well-received by the beneficiaries.

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

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

A core component of keeping customers at the centre of our business operations is a robust grievance mechanism redressal. The purpose of this mechanism is to ensure timely and satisfactory redressal of complaints registered. For ORL 0.41% of the complaints are pending resolution as at the end of the financial year, whereas for Westin MGC all the complaints were resolved satisfactorily.

BUSINESS RESPONSIBILITY REPORT

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)

As a real estate developer, we don't manufacture a product. However, all buildings have received a Green Building certification. Additionally, as per the Real Estate (Regulation and Development) Act 2016 (RERA) enacted by the Government, complete information about the projects and quarterly updates about the project progress is displayed on the MahaRera Website.

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

Yes, resolution of customer grievances recognized through the internal mechanism designed to gather feedback from customers and guests who visit our sales offices and projects remains a critical priority for the Company. The feedback/survey forms consider customer ratings and opinions on various factors like ambiance & look, staff presentation, amenities, knowledge & understanding, experience and many more. The Company also conducts lifecycle surveys, post-transfer of possession of our residential projects periodically.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oberoi Realty Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.9 and 42 of the consolidated financial statements)</p> <p>Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgments, including estimate of balance costs to complete, identification of contractual obligations, the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in financial statements, as specified in Ind AS 115.
<p>Assessing the carrying value of Inventory (as described in note 1.2.15 and 11 of the consolidated financial statements) and advances paid towards land procurement (as described in note 10 and 44 of the consolidated financial statements)</p> <p>As at March 31, 2022, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 5,03,507.81 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advances paid by the Group for acquisition of land or Transferable Development Rights ('TDR'), is recognised as advances to vendors under other assets.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory 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 applied in assessing the NRV. • For advances for acquisition of land or TDR, as part of our audit procedures; <ul style="list-style-type: none"> • We read the documentation relating to the advances paid and obtained from management the status of the advances. • We obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales. • We circularized requests for balance confirmations and examined responses.

Key audit matters	How our audit addressed the key audit matter
<p>Investment in joint ventures and loans to group entities (as described in note 7, 12 and 16 of the consolidated financial statements)</p> <p>The carrying amount of investment in joint ventures held at cost represent 11.44% of Group's total assets. The loan to joint ventures represents 2.97% of the Group's total assets.</p> <p>Recoverability of investment (including loans) in joint ventures.</p> <p>The Group's investment in joint venture are carried at cost. The investments are assessed for impairment at each reporting date. The impairment assessment involves use of estimates and judgments. The identification of impairment events and determination of impairment charge also require significant judgement by the Company. The judgement in particular is with the respect of timing, quantity and estimation of projected cash flow of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation/impairment of investment in joint ventures to be key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We evaluated design and implementation and tested operating effectiveness of control over the Group's process of impairment assessment and approvals of forecast. • We assessed the financial position of the joint ventures to identify excess of the proportionate net assets over the carrying amount of investment by the Group and assessed the profit history of those joint ventures where applicable. • For the investment where carrying amount exceeded the net asset value, obtained understanding from the Group the basis and assumptions used for the projected profitability. • We verified the input used in the projected profitability. • We tested the assumptions and obtained understanding of the forecasted cash flows of joint ventures based on our knowledge of the companies and the market in which they operate. • We assessed the comparability of the forecast with historical information. • We analysed the possible indicator of impairment and obtained understanding of the Group's assessment of those indicators. • We assessed the disclosures in respect of the investment in joint ventures.
<p>Tax litigations and exposures (as described in note 1.2.16 and 40.3 to the consolidated financial statements)</p> <p>The Group has various tax litigations/matters that are pending before tax authorities. The Group assesses such litigations/matters on a periodic basis and a provision or disclosure is made based on such assessment.</p> <p>For the tax litigations/matters referred to in note 40.3, including the matter relating to application under section 245C of the Income Tax Act 1961 referred to in note 40.3(iii) thereof, significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter</p>	<p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process to identify claims, litigations and contingencies and the key controls implemented. For select controls, evaluated their design and tested their operating effectiveness. • We obtained a list of tax litigations/matters from the Group and performed inquiries with the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. • We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Group's submissions to relevant authorities. • In relation to the material tax litigations/matters, we involved our tax specialists, as appropriate, to perform an independent assessment of the conclusions reached by management. • We evaluated management's assumptions, estimates and judgments used in the calculations of such provisions. • We read the disclosures in the financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 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 three subsidiaries, and whose financial statements include total assets of ₹ 4,034.04 lakhs as at March 31, 2022, and total revenues of ₹ 0.58 lakhs and net cash inflows of ₹ 9.33 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 24,595.16 lakhs for the year ended March 31, 2022, as considered in the consolidated 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements also include the Group's share of net profit of ₹ 213.79 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of five joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a)** We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b)** In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c)** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d)** In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e)** On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies, and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f)** With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (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, 2022 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 financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures in its consolidated financial statements – Refer note 40 to the consolidated financial statements;
 - ii.** The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - 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, 2022.
 - iv.**
 - a)** The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, and as disclosed in the note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b)** The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, and as disclosed in the note 45 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

INDEPENDENT AUDITOR'S REPORT

recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v.** As stated in note 18.2 to the consolidated financial statements, the respective Board of Directors of the Holding Company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 21041870AAAAAU2667

Place: Mumbai

Date: May 26, 2022

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

Re: Oberoi Realty Limited Group

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

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Oberoi Realty Limited	L45200MH1998PLC114818	Holding Company	iii (c)
2	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	ix (d)
3	Evenstar Hotels Private Limited	U55205MH2019PTC324929	Subsidiary	ix (d)
4	Kingston Hospitality and Developers Private Limited	U55101MH2006PTC164233	Subsidiary	iii (c)
5	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	ix (d)
6	Sight Realty Private Limited	U45200MH2013PTC239647	Subsidiary	iii (c) ix (d)
7	Oberoi Mall Limited	U45202MH2001PLC132119	Subsidiary	iii (c) viii
8	Oberoi Constructions Limited	U45202MH1993PLC074836	Subsidiary	ix (d)
9	I-Ven Realty Limited	U70100MH2003PLC143211	Joint Venture	viii ix (d)
10	Siddhivinayak Realities Private Limited	U45202MH2001PTC132103	Joint Venture	ix (d)

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

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

ANNEXURE 2 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 financial statements of Oberoi Realty Limited (“the Holding Company”) as of and for the year ended March 31, 2022, we have also audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to consolidated financial statements.

Meaning of Internal financial controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance issued by the ICAI.

Other Matters

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 21041870AAAAAU2667

Place: Mumbai

Date: May 26, 2022

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2022	March 31, 2021
ASSETS			
I) Non-current assets			
a) Property, plant and equipment	2	19,733.08	20,673.11
b) Capital work in progress	3	3,29,740.10	1,97,973.16
c) Investment properties	4	77,993.45	80,490.56
d) Intangible assets	5	237.80	197.31
e) Intangible assets under development	6	12.83	15.02
f) Financial assets			
i) Investments	7	1,79,287.64	1,50,940.00
ii) Other financial assets	8	1,814.15	3,306.36
g) Deferred tax assets (net)	9.1	2,726.65	8,788.57
h) Other non-current assets	10	66,603.95	66,460.77
		6,78,149.65	5,28,844.86
II) Current assets			
a) Inventories	11	5,03,608.05	4,66,260.80
b) Financial assets			
i) Investments	12	88,652.41	11,022.07
ii) Trade receivables	13	12,457.67	12,797.69
iii) Cash and cash equivalents	14	12,382.58	7,890.07
iv) Bank balances other than (iii) above	15	16,931.98	5,417.53
v) Loans	16	46,579.91	37,127.81
vi) Other financial assets	8	330.83	145.44
c) Current tax assets (net)	17	4,419.40	2,028.33
d) Other current assets	10	2,05,544.95	1,33,827.61
		8,90,907.78	6,76,517.35
		15,69,057.43	12,05,362.21
TOTAL ASSETS (I+II)			
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	18	36,360.23	36,360.23
b) Other equity	19	10,05,253.76	9,00,554.07
		10,41,613.99	9,36,914.30
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,16,495.95	35,897.76
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		988.45	656.50
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,230.83	1,495.03
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		45.93	6.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,518.34	362.57
ii) Others		15,140.91	14,016.58
b) Provisions	23	173.34	156.26
c) Deferred tax liabilities (net)	9.2	2,474.19	3,483.58
d) Other non-current liabilities	24	3,975.75	3,968.34
		2,43,043.69	60,043.56
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	69,050.58	1,17,482.32
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		1,819.19	1,463.51
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		37,431.72	28,563.34
iii) Other financial liabilities	22		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		57.41	78.89
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,359.98	652.47
ii) Others		19,505.25	20,186.44
b) Other current liabilities	24	1,48,178.69	38,737.69
c) Provisions	23	5,870.61	106.89
d) Current tax liabilities (net)	25	126.32	1,132.80
		2,84,399.75	2,08,404.35
		5,27,443.44	2,68,447.91
		15,69,057.43	12,05,362.21
TOTAL LIABILITIES (i+ii)			
TOTAL EQUITY AND LIABILITIES (I+II)			
		15,69,057.43	12,05,362.21

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	26	2,69,397.04	2,05,257.95
Other income	27	5,845.09	3,800.70
Total revenue	(A)	2,75,242.13	2,09,058.65
EXPENSES			
Operating costs	28	1,72,311.28	61,803.78
Changes in inventories	29	(37,347.25)	27,278.62
Employee benefits expense	30	6,836.93	4,912.18
Finance costs	31	8,602.94	7,603.77
Depreciation and amortisation expense	32	3,978.29	4,119.22
Other expenses	33	9,462.46	11,223.55
Total expenses	(B)	1,63,844.65	1,16,941.12
Profit before share of profit of joint ventures (net) and exceptional items	(A-B)	1,11,397.48	92,117.53
Share of Profit of joint ventures (net)		23,960.23	324.95
Profit before tax		1,35,357.71	92,442.48
Tax expense			
Current tax	17	30,862.61	24,493.44
Deferred tax	9	(232.71)	(3,190.80)
Adjustments of tax relating to earlier years (net)		17.98	(2,789.34)
Profit after tax	(C)	1,04,709.83	73,929.18
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
A Re - measurement gains on defined benefit plans		99.80	299.67
Income tax effect on above		(25.12)	(78.28)
Share of other comprehensive income in Joint Ventures			
B Re - measurement gains on defined benefit plans		3.79	6.38
Income tax effect on above		(1.62)	(2.73)
Total other comprehensive income for the year net of tax	(D)	76.85	225.04
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)*		1,04,786.68	74,154.22
Earnings per equity share (face value of ₹10)			
	34		
- Basic (in ₹)		28.80	20.33
- Diluted (in ₹)		28.80	20.33

*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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

Particulars	Note	Amount (₹ in Lakh)
Balance as at April 1, 2021		36,360.23
Change in equity share capital		-
Balance as at March 31, 2022	18	36,360.23

A. Equity Share Capital

Particulars	Note	Amount (₹ in Lakh)
Balance as at April 1, 2020		36,360.23
Change in equity share capital		-
Balance as at March 31, 2021	18	36,360.23

B. Other Equity

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2021	19	5,76,982.68	2,83,410.38	23,275.82	5,710.00	9,00,554.07
Changes during the year		-	-	-	-	-
Share issue expenses (net of deferred tax)		104,709.83	(86.99)	-	-	(186.99)
Profit for the year		76.85	-	-	-	76.85
Other comprehensive income		1,04,786.68	(86.99)	-	-	1,04,699.69
Remeasurement of the net defined benefit plans, net of taxes		-	-	-	-	-
Total changes during the year		1,04,786.68	(86.99)	-	-	1,04,699.69
(A+B) Balance as at March 31, 2022	19	6,81,769.36	2,83,323.39	23,275.82	5,710.00	10,95,253.76

B. Other Equity

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

Significant accounting policies
The accompanying notes form an integral part of the financial statements

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

per Vinayak Pujare
Partner
Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	1,35,357.71	92,442.48
Adjustments for		
Depreciation and amortisation expense	3,978.29	4,119.22
Interest income (including fair value change in financial instruments)	(3,844.97)	(3,388.82)
Interest expenses (including fair value change in financial instruments)	8,602.94	7,603.77
Profit on sale of investments (net)	(1,710.25)	(391.44)
(Gain)/Loss from foreign exchange fluctuation (net)	90.62	(5.91)
(Gain)/Loss on sale/discarding of investment properties (net)	3.97	3.67
(Gain)/Loss on sale/discarding of property, plant and equipment (net)	71.19	18.64
Share of profit of joint ventures	(23,960.23)	(324.95)
Sundry balances written back	(259.23)	(178.28)
Operating cash profit before working capital changes	1,18,330.04	99,898.38
Movement in working capital		
Increase/(decrease) in trade payables	10,460.42	975.72
Increase/(decrease) in other liabilities	1,09,448.40	8,845.54
Increase/(decrease) in financial liabilities	(949.74)	(374.31)
Increase/(decrease) in provisions	5,882.77	134.09
(Increase)/decrease in loans and advances	(72,169.12)	(52,402.79)
(Increase)/decrease in financial assets	(185.40)	44.85
(Increase)/decrease in trade receivables	340.02	(1,272.95)
(Increase)/decrease in inventories	(35,179.68)	34,065.47
Cash generated from operations	1,35,977.71	89,914.00
Income tax paid (net)	(29,104.99)	(20,313.10)
Net cash inflow from operating activities	(A) 1,06,872.72	69,600.90
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)	(1,20,632.83)	(1,32,412.18)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	16.21	37.23
Interest received	634.13	585.79
Decrease/(increase) in loans and advances to/for joint ventures (net)	(6,289.22)	(3,380.73)
Decrease/(increase) in investment in joint ventures	(4,411.48)	75,586.13
(Acquisition)/sale of investments (net)	1,710.25	391.44
(Increase)/decrease in other financial assets	(10,022.64)	96.89
Net cash outflow from investing activities	(B) (1,38,995.58)	(59,095.43)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of debentures	1,00,000.00	69,800.00
Repayment of debentures	(42,000.00)	(65,300.00)
Proceeds from short term unsecured borrowings	32,923.08	-
Repayment of short term unsecured borrowings	(40,555.88)	(25.00)
Proceeds from short term secured borrowings	98,145.59	1,56,480.78
Repayment of short term secured borrowings	(99,139.72)	(1,94,186.65)
Proceeds from long term secured borrowings	87,166.59	38,350.00
Repayment of long term secured borrowings	(6,035.32)	(1,961.11)
Interest paid (gross)	(16,283.18)	(14,796.12)
Net cash inflow/(outflow) from financing activities	(C) 1,14,221.16	(11,638.10)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 82,098.30	(1,132.63)
Add: cash and cash equivalents at the beginning of the year	18,712.84	19,845.47
Cash and cash equivalents at the end of the year	1,00,811.14	18,712.84

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

	(₹ in Lakh)	
AS AT	March 31, 2022	March 31, 2021
Cash on hand	37.39	36.84
Balance with banks	11,942.99	7,636.06
Cheques on hand	402.20	217.17
Add: Short term liquid investment	88,428.56	10,822.77
Cash and cash equivalents at the end of the year	1,00,811.14	18,712.84

RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

	(₹ in Lakh)	
AS AT	March 31, 2022	March 31, 2021
Cash and cash equivalents at the end of the year as per above	1,00,811.14	18,712.84
Add: Balance with banks in dividend/unclaimed dividend accounts	3.34	3.74
Add: Fixed deposits with banks	12,392.52	4,361.36
Add: Fixed deposits with banks (lien marked)	6,350.27	4,358.79
Less: Short term liquid investment	(88,428.56)	(10,822.77)
Less: Fixed deposits with banks, having remaining maturity of more than 12 months	(1,814.15)	(3,306.36)
Cash and bank balance as per Balance Sheet (refer note 14 and 15)	29,314.56	13,307.60

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

	(₹ in Lakh)			
March 31, 2022	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,09,849.52	(42,994.14)	326.40	67,181.78
Long term secured borrowings	35,897.76	1,81,131.28	1,335.71	2,18,364.75
Short term unsecured borrowings	7,632.80	(7,632.80)	-	-
Total liabilities from financing activities	1,53,380.08	1,30,504.34	1,662.11	2,85,546.53

	(₹ in Lakh)			
March 31, 2021	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,47,160.43	(36,139.67)	(1,171.24)	1,09,849.52
Long term secured borrowings	-	36,388.89	(491.13)	35,897.76
Short term unsecured borrowings	4,724.00	2,908.80	-	7,632.80
Total liabilities from financing activities	1,51,884.43	3,158.02	(1,662.37)	1,53,380.08

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

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The consolidated Ind AS financial statement ('CFS') comprises financial statements of the Company together with its subsidiaries and joint arrangements (collectively referred to as the 'Group') for the year ended March 31, 2022. The Group is engaged primarily in the business of real estate development and hospitality.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.

The consolidated Ind AS financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 26, 2022.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

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

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

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

1.2.2 Basis of consolidation

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

(i) Subsidiaries

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

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect the amount of the investors' returns.

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

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

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

Details of subsidiaries considered in the CFS are as under:

Name of the Company	Country of incorporation	% of ownership as on March 31, 2022	Principal Activities
Oberoi Constructions Limited	India	100%	Real Estate
Oberoi Mall Limited	India	100%	Real Estate
Expressions Realty Private Limited	India	100%	Real Estate
Evenstar Hotels Private Limited	India	100%	Hospitality
Incline Realty Private Limited	India	100%	Real Estate

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

Name of the Company	Country of incorporation	% of ownership as on March 31, 2022	Principal Activities
Integrus Realty Private Limited	India	100%	Real Estate
Sight Realty Private Limited	India	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	Real Estate
Kingston Property Services Limited	India	100%	Property Management Services
Buoyant Realty LLP	India	100%	Real Estate
Astir Realty LLP	India	100%	Real Estate
Perspective Realty Private Limited	India	100%	Real Estate
Pursuit Realty LLP	India	100%	Real Estate
Encase Realty Private Limited	India	100%	Real Estate

(ii) Joint arrangements

(a) Joint ventures

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The Ind AS financial statements of joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

For details of joint venture considered in the consolidated Ind AS financial statements as at March 31, 2022 please refer note 36.

(b) Joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

For details of joint operation considered in the consolidated Ind AS financial statements as at March 31, 2022, please refer note 36.

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

(iii) Business combinations and goodwill

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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

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

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

1.2.3 Current/non-current classification

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

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

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

1.2.4 Foreign currencies

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

1.2.5 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

(ii) Subsequent measurement (depreciation and useful lives)

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

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Vehicles	8 years
Aircraft	20 years

*Mobile handsets - 3 years

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

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

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

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

(iii) De-recognition

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

1.2.6 Intangible assets

(i) Recognition and initial measurement

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

(ii) Subsequent measurement (amortisation)

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

Computer Software	Over the license period or 5 years
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The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

1.2.7 Investment properties

(i) Recognition and initial measurement

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

(ii) Subsequent measurement (depreciation and useful lives)

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

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

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are 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 fixture	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

*Mobile handsets - 3 years

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

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

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

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

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

(iii) De-recognition

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

1.2.8 Capital work in progress

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

1.2.9 Revenue recognition

(i) Revenue from contracts with customer

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

Revenue is recognised as follows:

(a) Revenue from real estate projects

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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

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

(b) Revenue from hospitality

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

(ii) Revenue from lease rentals and related income

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

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

(iii) Finance income

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

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

(iv) Dividend income

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

(iv) Other income

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

1.2.10 Leases

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Group accounts for the lease arrangement as follows:

(i) Where the Group entity is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

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

(ii) Where the Group entity is the lessor

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

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

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

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

1.2.11 Financial instruments

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

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

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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

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

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

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

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

iv. Equity instruments

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

(c) De-recognition

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(d) Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables; and
- ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

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

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

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

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

(ii) Financial liabilities

(a) Initial measurement

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

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

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

(b) Loans and borrowings

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

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

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

(c) Financial guarantee contracts

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

(d) De-recognition

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

(e) Offsetting of financial instruments

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

(iii) Fair value measurement

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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

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

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

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

- i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

1.2.12 Cash and cash equivalents

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

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

1.2.13 Income taxes

(i) Current income tax

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

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

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

(ii) Deferred tax

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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

1.2.14 Impairment of non-financial assets

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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 are capitalised as part of their costs.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

Borrowing costs on real estate projects where revenue is recognised on percentage completion basis, the Group excludes such borrowing cost relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as Finance cost in the Statement of Profit and Loss.

1.2.18 Segment reporting

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

1.2.19 Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

(iii) Other employee benefits

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

1.2.20 Earnings per share

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

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

1.3 USE OF JUDGEMENTS AND ESTIMATES

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

1.3.1 Significant management judgements

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

(i) Joint arrangements

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

(ii) Revenue recognition from sale of premises

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

(iii) Classification of property

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

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

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

(iv) Operating lease contracts – the Group as lessor

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

(v) Recognition of deferred tax assets

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

1.3.2 Estimates and assumptions

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

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

(ii) Impairment of assets

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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

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

(iv) Inventories

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

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

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

(v) Defined benefit obligation (DBO)

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

(vi) Fair value measurements

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in lakh)						Total	
	Buildings#	Furniture and fixtures*	Office equipment*	Plant and machinery* and electrical installations and equipment*	Vehicles*	Aircraft*		Computers*
Gross carrying value as at April 1, 2021	18,923.17	3,797.13	161.27	4,359.11	1,529.52	505.34	779.97	31,727.75
Additions	1.95	16.89	2.89	19.61	-	-	95.85	137.19
(Deductions)/(Disposals)	-	(6.09)	(0.31)	(18.11)	(29.66)	-	-	(54.17)
Gross carrying value as at March 31, 2022	18,925.12	3,807.93	163.85	4,360.61	1,499.86	505.34	875.82	31,810.77
Accumulated depreciation as at April 1, 2021	2,012.28	2,573.49	114.43	3,425.58	670.29	236.22	504.04	11,054.64
Depreciation for the year	340.09	203.66	15.58	143.49	25.17	39.37	123.15	1,062.29
(Deductions)/(Disposals)	-	(3.85)	(0.30)	(10.80)	(24.29)	-	-	(39.24)
Accumulated depreciation as at March 31, 2022	2,352.37	2,773.30	129.71	3,558.27	817.78	275.59	627.19	12,077.69
Net carrying value as at March 31, 2022	16,572.75	1,034.63	34.14	802.34	682.08	229.75	248.63	19,733.08

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

The title deed of the immovable property are held in the name of the Company.

* 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.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT
NOTE 3. CAPITAL WORK IN PROGRESS

Particulars	Property, Plant and Equipment		Investment Properties		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening capital work in progress	1,07,276.18	523.11	90,696.98	29,970.79	1,97,973.16	30,493.90
Additions	3,013.84	1,07,286.27	1,28,935.53	22,688.26	1,31,949.37	1,29,974.53
Transfers*	-	-	-	38,190.61	-	38,190.61
Capitalised during the year	(156.67)	(533.20)	(25.76)	(152.68)	(182.43)	(685.88)
Closing capital work in progress	1,10,133.35	1,07,276.18	2,19,606.75	90,696.98	3,29,740.10	1,97,973.16

Capital work in progress as at March 31, 2022 mainly comprises of expenditure towards office space building.

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

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

*During the previous year, land cost of ₹ 26,669.21 lakh (including proportionate finance cost) and construction cost of ₹ 11,521.40 lakh forming part of work in progress were allocated towards the land cost of mall and construction cost of under construction office building respectively and included in capital work in progress (refer note 29). No project completion is overdue or has exceeded its cost compared to its original plan.

3.1 Capital Work in Progress (CWIP) ageing schedule

March 31, 2022	Amount in CWIP for the period of			Total	
	Less than 1 year	1 - 2 years	2 - 3 years		More than 3 years
Projects in progress	1,31,935.39	1,68,003.84	18,072.18	11,728.69	3,29,740.10
Projects temporarily suspended	-	-	-	-	-
March 31, 2021	Amount in CWIP for the period of			Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,68,019.89	18,148.11	10,960.59	844.57	1,97,973.16
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 4. INVESTMENT PROPERTIES

Particulars	₹ in Lakh						Total	
	Land - freehold	Buildings	Furniture and fixtures	Office equipment	Plant and machinery	Electrical installations and equipment		Computers
Gross carrying value as at April 1, 2021	11,981.18	63,513.09	3,505.98	13.41	14,231.88	2,988.02	7.28	96,240.84
Additions	-	389.01	4.91	0.56	31.15	-	-	425.63
(Deductions)/(Disposals)	-	-	(1.60)	(0.68)	(163.04)	-	-	(165.32)
Gross carrying value as at March 31, 2022	11,981.18	63,902.10	3,509.29	13.29	14,099.99	2,988.02	7.28	96,501.15
Accumulated depreciation as at April 1, 2021	-	5,926.78	1,854.82	10.75	6,172.30	1,779.61	6.02	15,750.28
Depreciation for the year	-	1,099.52	340.42	0.94	1,167.13	237.65	0.64	2,846.30
(Deductions)/(Disposals)	-	-	(1.53)	(0.68)	(86.67)	-	-	(88.88)
Accumulated depreciation as at March 31, 2022	-	7,026.30	2,193.71	11.01	7,252.76	2,017.26	6.66	18,507.70
Net carrying value as at March 31, 2022	11,981.18	56,875.80	1,315.58	2.28	6,847.23	970.76	0.62	77,993.45

Investment property comprising of identified area of one of the commercial project admeasuring 1,45,860 sq ft (1,03,779 sq ft) of the Group is mortgaged in connection with availing credit facility. (refer note 20(c) and 20(h)).

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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	12.59% 5.00%

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

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

- (i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- (ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- (iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The Constant Growth Model, which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

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

- (a) A directionally similar change in the rent growth per annum and discount rate (and exit yield).
- (b) An opposite change in the long term vacancy rate.

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

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Rental income derived from investment properties	32,532.00	32,287.85
Direct operating expenses (including repairs and maintenance) generating rental income	1,651.59	1,825.69
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	30,880.41	30,462.16
Depreciation for the year	2,846.30	2,885.01
Profit arising from investment properties	28,034.11	27,577.15

4.2 Contractual obligations

Refer note 40.1 for disclosure of contractual obligations to purchase, construct or develop investment properties or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Group's investment properties consist of 5 commercial properties in Mumbai. The management has determined that the investment properties consist of Commerz I, Commerz II, Oberoi International School (Goregaon), Oberoi International School (JVLR) and Oberoi Mall based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable period of existing leases

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Not later than one year	18,604.87	18,616.88
Later than one year and not later than five years	32,270.43	36,384.77
Later than five years	20,197.45	22,053.44
Lease income recognised during the year in Statement of Profit and Loss	32,532.00	32,287.85

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

4.4 Fair value

As at March 31, 2022 the fair values of the properties are ₹ 4,52,867.63 lakh (₹ 4,00,850.00 lakh). These valuations are based on valuations performed by independent registered valuer. All fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties subject to note 20.

NOTE 5. INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
		Computer Software
Gross carrying value as at April 1, 2021		730.92
Additions		110.19
(Deductions)/(Disposals)		-
Gross carrying value as at March 31, 2022		841.11
Accumulated amortisation as at April 1, 2021		533.61
Amortisation for the year		69.70
(Deductions)/(Disposals)		-
Accumulated amortisation as at March 31, 2022		603.31
Net carrying value as at March 31, 2022		237.80

Addition to intangible assets mainly comprises of purchases of software.

Particulars	(₹ in Lakh)	
		Computer Software
Gross carrying value as at April 1, 2020		637.16
Additions		94.13
(Deductions)/(Disposals)		(0.37)
Gross carrying value as at March 31, 2021		730.92
Accumulated amortisation as at April 1, 2020		451.33
Amortisation for the year		82.65
(Deductions)/(Disposals)		(0.37)
Accumulated amortisation as at March 31, 2021		533.61
Net carrying value as at March 31, 2021		197.31

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Opening intangible assets under development	15.02	52.46
Additions	92.18	29.89
Capitalised during the year	(94.37)	(67.33)
Closing intangible assets under development	12.83	15.02

Intangible assets under development mainly comprises of expenditure towards software.

6.1 Intangible Assets Under Development ageing schedule

March 31, 2022	(₹ in Lakh)				Total
	Amount in Intangible Assets Under Development for the period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.83	-	-	-	12.83
Projects temporarily suspended	-	-	-	-	-

March 31, 2021	(₹ in Lakh)				Total
	Amount in Intangible Assets Under Development for the period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.02	-	-	-	15.02
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2022	March 31, 2021
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 Realities Private Limited	4,198.09	4,196.81
9,500 (9,500) equity shares of ₹10 each fully paid up of Sangam City Township Private Limited	2,281.33	2,281.99
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	27,674.67	28,814.24
15,121 (15,121) equity shares of ₹100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	145.13	145.21
95,00,000 (5,00,000) equity shares of ₹10 each fully paid up of Homexchange Limited	697.63	4.30
47,500 (Nil) equity shares of ₹10 each fully paid up of Moveup Real Estate Private Limited	-	-
Investment in partnership firms of joint ventures at cost (accounted using equity method)		
Saldanha Realty And Infrastructure LLP ⁽¹⁾	4,963.57	4,922.71
Shri Siddhi Avenues LLP ⁽²⁾	-	-
Schematic Estate LLP ⁽³⁾	1.23	0.59
Investment in joint venture at cost (accounted using equity method)		
Oasis Realty	1,38,306.37	1,07,027.95
Investment carried at amortised cost		
Investment in preference shares of joint venture		
3,62,500 (3,62,500) 1% non cumulative non-convertible preference shares of ₹ 10 each fully paid up of I-Ven Realty Limited	1,017.29	920.13
Investment in perpetual bond of joint venture		
Nil (26,23,875) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	-	2,623.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.33	2.19
	1,79,287.64	1,50,940.00

Aggregate Value of unquoted investments

1,79,287.64 1,50,940.00

Fixed capital investments in partnership firms	Partners name	Share of partner March 31, 2022	Share of partner March 31, 2021	(₹ in Lakh)	
				March 31, 2022	March 31, 2021
1) Capital in Saldanha Realty And Infrastructure LLP	Allwyn Saldanha	25.00%	25.00%	12.50	12.50
	Geraldine Saldanha	25.00%	25.00%	12.50	12.50
	Expressions Realty Private Limited	50.00%	50.00%	25.00	25.00
	Total	100.00%	100.00%	50.00	50.00
2) Capital in Shri Siddhi Avenues LLP	Integrus Realty Private Limited	60.00%	60.00%	1,000.00	1,000.00
	Kishor Rathod	14.00%	14.00%	0.18	0.18
	Mahendra Rathod	12.00%	12.00%	0.15	0.15
	Raju Rathod	11.20%	11.20%	0.14	0.14
	Jignesh Kothari	2.80%	2.80%	0.04	0.04
	Total	100.00%	100.00%	1,000.51	1,000.51
3) Capital in Schematic Estate LLP	Shri Siddhi Avenues LLP	99.90%	99.90%	1.00	1.00
	Integrus Realty Private Limited	0.10%	0.10%	0.00	0.00
	Total	100.00%	100.00%	1.00	1.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured and considered good				
Accrued income	-	-	330.83	145.44
Fixed deposits with banks, having remaining maturity of more than 12 months (refer note 15)	1,814.15	3,306.36	-	-
	1,814.15	3,306.36	330.83	145.44

Accrued income consist of amount recoverable on account of contractual obligation.

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2022	March 31, 2021
Deferred tax assets		
On other expenses	2,806.83	3,689.09
Deferred tax liabilities		
On depreciation and amortisation	36.32	69.42
On fair valuation of investments	43.86	4.24
	2,726.65	3,615.43
Add: MAT credit	-	5,173.14
9.1 Deferred tax assets (net)	2,726.65	8,788.57
Deferred tax liabilities		
On depreciation and amortisation	2,043.89	1,907.48
On lease equalisation reserve assets	2,556.52	2,027.19
On fair valuation of investments	102.50	18.49
Deferred tax assets		
On other expenses	2,141.73	295.60
On share issue expenses	86.99	173.98
9.2 Deferred tax liabilities (net)	2,474.19	3,483.58

9.3 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2020	6,476.74
- to profit and loss	3,190.80
- MAT credit	(4,095.91)
- to other comprehensive income	(78.28)
- on share issue expenses	(188.36)
As at March 31, 2021	5,304.99
- to profit and loss	232.71
- MAT credit	(5,173.13)
- to other comprehensive income	(25.12)
- on share issue expenses	(86.99)
As at March 31, 2022	252.46

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured and considered good				
Capital advances	6,110.49	6,417.98	-	-
Advances other than capital advances				
Security deposits	13,707.14	13,616.15	33,097.86	30,349.13
Advances to vendors	36,250.17	36,663.50	12,168.71	8,590.94
Advances recoverable in cash or kind	659.56	610.76	36,397.26	18,533.43
Balance with government authorities	2,122.89	2,001.59	24,715.76	18,645.03
Contract assets - Revenue in excess of billing (refer note 42)	-	-	95,963.39	55,506.13
Others				
Prepaid expenses	42.15	55.60	755.70	1,243.50
Lease equalisation reserve	7,711.55	7,095.19	2,446.27	959.45
	66,603.95	66,460.77	2,05,544.95	1,33,827.61

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2022	March 31, 2021
Plots of land	136.42	528.46
Works in progress	4,96,649.42	4,43,101.03
Finished goods	6,680.98	22,472.12
Food and beverages etc.	100.24	118.20
Others (transferrable development rights)	40.99	40.99
	5,03,608.05	4,66,260.80

Inventory comprising of unsold identified units admeasuring 17,24,711 sq. ft. (13,14,531 sq. ft.) in 6(6) projects of the Group are mortgaged to security trustee/lender for availing credit facility. (refer note 20).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2022	March 31, 2021
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
0% optionally convertible debenture of ₹ 100 each fully paid up of Siddhivinayak Realities Private Limited		
5,950 (5,950) 2012 Series-1 and 2	5.36	5.36
52,620 (52,620) 2013 Series-1 to 16	47.48	47.48
48,000 (48,000) 2014 Series-1 to 11	43.18	43.18
8,250 (8,250) 2015 Series-1 and 2	7.49	7.49
36,200 (36,200) 2016 Series-1 to 7	33.11	33.11
38,000 (38,000) 2017 Series-1 to 7	35.01	35.01
10,000 (10,000) 2018 Series-1	9.17	9.17
20,000 (20,000) 2020 series-1	18.50	18.50
26,250 (Nil) 2021 series-1	24.55	-
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
2,03,754 (Nil) units of ₹1,000 each of HDFC Liquid Fund - Direct Plan - Growth	8,526.57	-
Nil (7,400) units of ₹100 each of HDFC Overnight Fund - Growth - Daily Dividend	-	226.30
4,13,575 (2,588) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	1,303.82	7.89
3,60,448 (745) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth	8,521.29	17.02
29,25,471 (29,480) units of ₹100 each of Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	10,038.03	126.70
1,72,816 (40,558) units of ₹1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	9,000.27	2,041.08
39,159 (32,352) units of ₹1,000 each of DSP Liquid Fund - Direct Plan - Growth	1,191.61	951.51
48,45,650 (Nil) units of ₹1,000 each of Nippon India Overnight Fund - Direct Plan-Growth	5,529.82	-
1,67,453 (1,43,364) units of ₹1,000 each of Tata Liquid Fund - Direct Plan - Growth	5,627.18	4,331.94
87,08,566 (7,73,675) units of ₹100 each of ICICI Prudential Overnight Fund - Direct Plan - Growth	9,980.70	858.63
72,940 (Nil) units of ₹1,000 each of Kotak Liquid Fund - Direct Plan - Growth	3,138.66	-
5,82,864 (1,38,431) units of ₹1,000 each of Axis Overnight Fund - Direct Plan - Growth	6,550.46	1,506.02
1,35,322 (1,954) units of ₹1,000 each of UTI Liquid Fund- Direct Plan - Growth	4,720.10	55.05
1,89,989 (Nil) units of ₹1,000 each of UTI Overnight Fund - Direct Plan - Growth	5,528.58	-
3,32,696 (Nil) units of ₹1,000 each of Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth	3,824.95	-
41,834 (Nil) units of ₹100 each of SBI Liquid Fund - Direct Plan - Growth	1,394.38	-
3,13,295 (63,815) units of ₹1,000 each of Kotak Overnight Fund - Direct Plan - Growth	3,552.14	700.63
	88,652.41	11,022.07
Aggregate amount of market value of quoted investments	88,428.56	10,822.77
Aggregate Value of unquoted investments	223.85	199.30

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2022	March 31, 2021
Unsecured and considered good	12,457.67	12,797.69
	12,457.67	12,797.69

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

13.1 Trade Receivables ageing schedule

(₹ in Lakh)

March 31, 2022	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	3,736.56	4,656.27	1,162.34	102.46	214.15	2,235.53	12,107.31
(ii) Disputed Trade Receivables – considered good	-	16.89	-	16.89	44.68	271.90	350.36
Total	3,736.56	4,673.16	1,162.34	119.35	258.83	2,507.43	12,457.67

(₹ in Lakh)

March 31, 2021	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,783.75	6,516.81	205.18	516.58	714.14	2,727.77	12,464.23
(ii) Disputed Trade Receivables – considered good	-	-	16.89	44.68	173.92	97.97	333.46
Total	1,783.75	6,516.81	222.07	561.26	888.06	2,825.74	12,797.69

(₹ in Lakh)

NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2022	March 31, 2021
Balances with banks	11,942.99	7,636.06
Cheques on hand	402.20	217.17
Cash on hand	37.39	36.84
	12,382.58	7,890.07

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2022	March 31, 2021
Balance with banks in dividend/unclaimed dividend accounts	3.34	3.74
Fixed deposits with banks	12,392.52	4,361.36
Fixed deposits with banks (lien marked)	6,350.27	4,358.79
	18,746.13	8,723.89
Less : Amount disclosed under non-current asset (refer note 8)	(1,814.15)	(3,306.36)
	16,931.98	5,417.53

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2022	March 31, 2021
Unsecured and considered good		
Loans to related parties (refer note 37)		
Loans to joint ventures	45,472.78	36,022.33
Other loans and advances		
Loans to others	1,105.25	1,105.25
Loans to employees	1.88	0.23
	46,579.91	37,127.81
Loans/advances due by directors or other officers, etc.		
Loans to related parties include		
Due from the private limited company (JV) in which the Company's Director is a Director	4,640.00	4,640.00
Loans to related parties and others are interest free and are repayable on demand except for 1 (2) 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, 2022	March 31, 2021
Income tax (net of provisions)	4,419.40	2,028.33
	4,419.40	2,028.33

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

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Accounting Profit before Income Tax	1,11,397.48	92,117.53
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	28,036.52	23,184.14
Adjustment for expenses disallowed under Income Tax Act	3,062.34	5,241.73
Change in tax rate in respect of subsidiaries in consolidation	2,587.58	2,501.45
Adjustment for expenses allowed under Income Tax Act	(2,405.01)	(5,574.91)
Adjustment for exempted income	-	0.01
Others	(418.82)	(858.98)
Current Tax Provision	30,862.61	24,493.44
Adjustment for Deferred tax	(232.71)	(3,190.80)
Adjustments of tax relating to earlier years (net)	17.98	(2,789.34)
Total Tax expense reported in the Statement of Profit and Loss	30,647.88	18,513.30

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

	(₹ in Lakh)	
NOTE 18. SHARE CAPITAL	March 31, 2022	March 31, 2021
Authorised share capital		
42,50,00,000 (42,50,00,000) equity shares of ₹10 (Rupees ten only) each	42,500.00	42,500.00
	42,500.00	42,500.00
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 (Rupees ten only) each fully paid up	36,360.23	36,360.23
	36,360.23	36,360.23

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

Equity shares

Particulars	March 31, 2022		March 31, 2021	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
At the end of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23

18.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company has proposed dividend of ₹ 3 (₹ Nil) per equity share for the financial year 2021-22. 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 ₹ 10,908.07 lakh (₹ Nil).

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

Equity shares

Name	March 31, 2022		March 31, 2021	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	58.55%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.16%
(iii) Invesco Oppenheimer Developing Market Fund	1,80,73,757	4.97%	2,60,73,650	7.17%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 18. SHARE CAPITAL (CONTD.)

18.4 Details of shareholding of promoters

March 31, 2022	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

March 31, 2021	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

18.5 Shares reserved for issue under options

During the previous year FY 2020-21 'ORL Employee Stock Option Plan 2020' ("ESOP 2020"), was approved by the Nomination and Remuneration Committee, Board of Directors, and Members of the Company. During the previous year FY 2020-21 an aggregate of 15,30,378 options were granted under ESOP 2020. However, all of the said options stand cancelled for want of acceptance by the options grantees within the stipulated time. Hence there were no outstanding options under ESOP 2020 as on March 31, 2021.

(₹ in Lakh)

NOTE 19. OTHER EQUITY	March 31, 2022	March 31, 2021
General reserve		
Balance in General reserve	23,275.82	23,275.82
	23,275.82	23,275.82
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	5,710.00
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	3,590.00
Securities premium		
Opening balance	2,83,410.38	2,83,598.74
Less: Share issue expense (net of deferred tax)	(86.99)	(188.36)
	2,83,323.39	2,83,410.38
Capital reserve on consolidation		
Balance in Capital reserve on consolidation	7,585.19	7,585.19
	7,585.19	7,585.19
Retained earnings		
Opening balance	5,76,982.68	5,02,828.46
Profit during the year as per Statement of Profit and Loss	1,04,709.83	73,929.18
Items of Other Comprehensive Income recognised directly in retained earnings		
Transfer to retained earnings of re-measurement gains on defined benefit plans, net of taxes	76.85	225.04
	6,81,769.36	5,76,982.68
	10,05,253.76	9,00,554.07

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(i) Loan from related party (refer note 37)				
Unsecured				
From Director*	-	-	-	4,699.00
	-	-	-	4,699.00
(ii) Debentures (refer note a and b below)				
Secured				
7.85% Redeemable non-convertible debentures				
Nil (5,000) - Series II (Face value of ₹ Nil (₹ 8,40,000) each fully paid up), redeemable on October 01, 2025	-	-	-	41,729.30
5.90% Redeemable non-convertible debentures				
2,500 (Nil) - Series I (Face value of ₹ 10,00,000 (₹ Nil) each fully paid up), redeemable on December 16, 2023	24,866.34	-	428.36	-
6.40% Redeemable non-convertible debentures				
3,500 (Nil) - Series II (Face value of ₹10,00,000 (₹ Nil) each fully paid up), redeemable on December 16, 2024	34,801.94	-	650.52	-
6.80% Redeemable non-convertible debentures				
4,000 (Nil) - Series III (Face value of ₹10,00,000 (₹ Nil) each fully paid up), redeemable on December 16, 2025	39,767.89	-	789.92	-
	99,436.17	-	1,868.80	41,729.30
(iii) Line of credit (refer note c to h below)				
Secured				
Line of credit from banks	50,285.02	33,164.56	67,181.78	68,120.22
	50,285.02	33,164.56	67,181.78	68,120.22
(iv) Overdraft facility (refer note i below)				
Unsecured				
From bank	-	-	-	2,933.80
	-	-	-	2,933.80
(v) Term Loan (refer note j below)				
Secured				
From financial institution	66,774.76	2,733.20	-	-
	66,774.76	2,733.20	-	-
Total (i+ii+iii+iv+v)	2,16,495.95	35,897.76	69,050.58	1,17,482.32

*Interest free and repayable on demand

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

- (a) In September 2020 and October 2020, the Company allotted 1,980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh and 5,000 7.85% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 50,000.00 lakh, respectively through private placement. The entire issue proceeds were utilised in accordance with the objects of the issue.

The coupon rate was 7.12% p.a. for Series I, and 7.85% p.a. for Series II, payable semi-annually. The Company had an option to redeem the Series I and Series II NCDs prior to the scheduled redemption date on certain predetermined dates. In previous year FY 2020-21, the Company redeemed entire 1,980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh before their due date of September 28, 2022. The Company also partly redeemed an amount of ₹ 8,000.00 lakh from Series II NCDs of ₹ 10.00 lakh, by way of face value reduction from ₹ 10.00 lakh to ₹ 8.40 lakh per NCD. In FY 2021-22, the Company has redeemed balance amount of ₹ 42,000.00 lakh from Series II NCDs of ₹ 10.00 lakh.

These debentures were secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in 2 projects of the company. The security cover as required under the terms of the issue of the said debentures was maintained (refer note 11).

- (b) In December 2021, the Company allotted 2,500 5.90% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 25,000.00 lakh, 3,500 6.40% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 35,000.00 lakh and 4,000 6.80% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 10.00 lakh each amounting to ₹ 40,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue. The interest is payable semi-annually. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of one of the subsidiary company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of one of the subsidiary company (iii) further, secured by way of corporate guarantee of a subsidiary company. The security cover as required under the terms of the issue of the said Debentures was maintained (refer note 11).

- (c) In September 2017, the Group availed working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit was for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown. The said limit has been fully repaid by the company on August 2021 (Balance outstanding as on March 31, 2021 was ₹ 3,368.85 lakh).

The loan was secured by mortgage of the identified commercial units in one of the project of the Group. The security cover as required under the terms of the loan was maintained (refer note 4).

- (d) In June 2019, one of the subsidiary company availed working capital credit limit of ₹ 50,000.00 lakh from Axis Bank Limited for meeting construction related expenditure (including reimbursement of part of the expenditure already incurred). This credit limit carries a monthly interest of 7.50% p.a. (8.65% p.a.) (MCLR+Spread) and as on March 31, 2022, ₹ 42,464.48 lakh (₹ 35,305.96 lakh) was drawn by the subsidiary company. The said credit limit is for a period of 72 months including 36 months of moratorium from the date of first disbursement. The said working capital limit is scheduled for repayment in 12 equal quarterly instalments of ₹ 4167.00 lakh each starting after 36 months from the date of first disbursement.

The Loan is secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of the subsidiary company, (ii) charge on receivables therefrom and (iii) further, secured by way of corporate guarantee of the Holding Company. The security cover as required under the terms of the loan is maintained (refer note 11).

- (e) In September 2020, one of the subsidiary company availed credit facility of ₹ 45,000.00 lakh from Kotak Mahindra Bank Limited for meeting construction related expenditure.

Currently this credit facility is on a weighted average monthly interest of 8.39% p.a. (8.64% p.a.) (MCLR+Spread), and the closing balance thereof as on March 31, 2022 is ₹ 18,805.04 lakh (₹ 29,797.06 lakh). The credit facility is for a period of 48 months including 18 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 30 equal quarterly instalments starting from 19th month from the date of first disbursement.

The credit facility is secured by (i) mortgage of unsold identified residential units (inventories) in 2 projects of the subsidiary company, (ii) charge on receivables therefrom and (iii) further secured by way of corporate guarantee of the Holding Company. The security cover as required under the terms of the loan is maintained (refer note 11).

- (f) In December 2020, one of the subsidiary company availed a credit facility of ₹ 35,000.00 lakh from Kotak Mahindra Bank Limited for acquisition of hotel portion of a building from the joint venture company. Currently this credit facility is on a monthly interest payment of 8.22% p.a. (8.37% p.a.) (MCLR+Spread), and the closing balance thereof as on March 31, 2022 is

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 20. BORROWINGS (CONTD.)

₹ 27,417.92 lakh (₹ 33,278.68 lakh). The credit facility is for a period of 48 months including 24 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 24 equal quarterly instalments starting from 25th month from the date of first disbursement.

The credit facility is secured by (i) mortgage of the hotel portion of a building consisting of 221 keys, (ii) charge on receivables therefrom, (iii) pari passu charge by way of escrow and hypothecation of receivables of project of another subsidiary company and (iv) further secured by way of corporate guarantee of the Holding Company. The security cover as required under the terms of the loan is maintained (refer note 3).

- (g) In July 2021, one of the subsidiary company has availed a credit facility of ₹ 50,000.00 lakh from Kotak Mahindra Bank Limited for meeting the development and related cost of a under construction retail mall. Currently this credit facility is on a monthly interest payment of 8.10% p.a. (N.A.) (MCLR+Spread), and the closing balance thereof as on March 31, 2022 is ₹ 29,246.83 lakh (N.A.). The credit facility is for a period of 48 months including 24 months of moratorium from the date of first disbursement. The said credit facility is scheduled for repayment in 24 equal quarterly instalments starting from 25th month from the date of first disbursement.

The credit facility is secured by (i) mortgage of the unsold identified residential units (inventories) in the residential projects of one of the subsidiary company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in these projects of the subsidiary company. The security cover as required under the terms of the loan is maintained (refer note 11).

- (h) In December 2021, the Company has availed a working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit is for a period of 12 months with scheduled full repayment at the end of each year, from the date of first drawdown. The closing balance thereof as on March 31, 2022 is Nil.

The loan was secured by mortgage of the identified commercial units in one of the projects of the Company. The security cover as required under the terms of the loan was maintained (refer note 4).

- (i) In March 2021, the company had availed an unsecured overdraft limit of ₹ 5,000.00 lakh from Kotak Mahindra Bank Ltd. for meeting its working capital requirement. This overdraft limit has been fully repaid and closed in January 2022 (Balance outstanding as on March 31, 2021 was ₹ 2,933.80 lakh).

- (i) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited for meeting the development and related cost of an under construction commercial project. Currently this Term Loan is on a monthly interest payment of 9.10% p.a. (8.90% p.a.) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2022 is ₹ 67,316.59 lakh (₹ 3,350.00 lakh). The Term Loan is for a period of 144 months, from the date of first drawdown. The Term Loan is repayable in 102 Equated Monthly Instalments (EMIs) after 42 months from the date of first drawdown by the Company.

The Term Loan is secured by (i) mortgage of current and future FSI to be used for the under construction commercial project and (ii) charge on the receivables therefrom. The security cover as required under the terms of the Term Loan is maintained (refer note 3).

NOTE 21. TRADE PAYABLES	(₹ in Lakh)			
	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	988.45	656.50	1,819.19	1,463.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,230.83	1,495.03	37,431.72	28,563.34
	3,219.28	2,151.53	39,250.91	30,026.85

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 21. TRADE PAYABLES (CONTD.)

21.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2022	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	988.45	-	-	-	-	988.45
(ii) Others	-	2,230.83	-	-	-	-	2,230.83
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	3,219.28	-	-	-	-	3,219.28
Current							
(i) Micro enterprises and small enterprises	-	1,293.34	228.00	10.26	285.78	1.81	1,819.19
(ii) Others	32,740.58	3,144.61	1,103.97	154.56	264.66	23.34	37,431.72
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	32,740.58	4,437.95	1,331.97	164.82	550.44	25.15	39,250.91
Total (A+B)	32,740.58	7,657.23	1,331.97	164.82	550.44	25.15	42,470.19

(₹ in Lakh)

March 31, 2021	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	656.50	-	-	-	-	656.50
(ii) Others	-	1,495.03	-	-	-	-	1,495.03
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	2,151.53	-	-	-	-	2,151.53
Current							
(i) Micro enterprises and small enterprises	-	1,026.44	74.20	359.30	-	3.57	1,463.51
(ii) Others	22,797.66	2,897.42	2,229.06	463.75	14.09	72.85	28,474.83
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	88.51	-	-	88.51
Total (B)	22,797.66	3,923.86	2,303.26	911.56	14.09	76.42	30,026.85
Total (A+B)	22,797.66	6,075.39	2,303.26	911.56	14.09	76.42	32,178.38

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial liabilities measured at amortised cost				
Trade deposits	15,140.91	14,016.58	14,473.65	13,669.93
Others				
Unclaimed dividend	-	-	3.34	3.74
Others	-	-	5,028.26	6,512.77
	15,140.91	14,016.58	19,505.25	20,186.44
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	45.93	6.94	57.41	78.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,518.34	362.57	2,359.98	652.47
	1,564.27	369.51	2,417.39	731.36
	16,705.18	14,386.09	21,922.64	20,917.80

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

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

22.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2022	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	45.93	-	-	-	45.93	
(ii) Others	-	1,518.34	-	-	-	1,518.34	
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total (A)	-	1,564.27	-	-	-	1,564.27	
Current							
(i) Micro enterprises and small enterprises	-	34.76	2.80	1.66	17.99	0.20	57.41
(ii) Others	-	2,098.86	237.74	2.57	18.05	2.76	2,359.98
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	-	2,133.62	240.54	4.23	36.04	2.96	2,417.39
Total (A+B)	-	3,697.89	240.54	4.23	36.04	2.96	3,981.66

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 22. OTHER FINANCIAL LIABILITIES (CONTD.)

22.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2021	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	6.94	-	-	-	-	6.94
(ii) Others	-	362.57	-	-	-	-	362.57
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	369.51	-	-	-	-	369.51
Current							
(i) Micro enterprises and small enterprises	-	28.62	12.36	37.38	0.07	0.46	78.89
(ii) Others	-	561.77	44.18	31.66	0.62	14.24	652.47
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	-	590.39	56.54	69.04	0.69	14.70	731.36
Total (A+B)	-	959.90	56.54	69.04	0.69	14.70	1,100.87

(₹ in Lakh)

NOTE 23. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits (refer note 35)				
Provision for gratuity	-	-	51.09	92.97
Provision for leave salary	173.34	156.26	20.59	13.92
Other Provisions for:				
Projects	-	-	5,798.93	-
	173.34	156.26	5,870.61	106.89

Provisions for projects represents amounts in respect of contingencies related to ongoing and completed projects having regard to the nature of real estate operations, including in respect of advances to vendors for land and TDRs and claims against the Company.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	1,22,367.42	24,901.52
Rent received in advance	3,975.75	3,968.34	1,441.09	1,232.73
Advances from customers	-	-	1,890.98	954.42
Contract liabilities - Advances from customers (refer note 42)	-	-	4,925.68	2,750.87
Other payables				
Provision for expenses	-	-	4,072.30	2,045.61
Statutory dues	-	-	12,996.88	6,395.26
Others	-	-	484.34	457.28
	3,975.75	3,968.34	1,48,178.69	38,737.69

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2022	March 31, 2021
Income tax (net of provisions)	126.32	1,132.80
	126.32	1,132.80

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2022	March 31, 2021
Revenue from contracts with customers (refer note 42)		
Revenue from projects	2,24,701.38	1,65,709.57
Revenue from hospitality	7,108.95	3,167.17
Other operating revenue	1,492.57	747.24
Rental and other related revenues	32,532.00	32,287.85
Project management revenue	3,562.14	3,346.12
	2,69,397.04	2,05,257.95

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2022	March 31, 2021
Interest income on		
Bank fixed deposits	628.98	552.52
Financial assets measured at amortised cost	3,210.84	2,803.03
Others	5.15	33.27
Profit on sale of investments (net)	1,710.25	391.44
Other non-operating income	289.87	20.44
	5,845.09	3,800.70

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 28. OPERATING COSTS	March 31, 2022	March 31, 2021
Expenses incurred during the year		
Land, development right and transferrable development rights	82,644.07	15,381.52
Materials, labour and contract cost	44,106.37	23,686.34
Other project cost	3,713.23	3,502.36
Rates and taxes	25,237.03	4,665.71
Professional charges	4,529.75	997.49
Food, beverages and hotel expenses	2,971.18	1,434.82
Allocated expenses to projects		
Employee benefits expense	6,992.65	6,096.48
Other expenses	1,653.63	1,309.73
Finance costs	2,167.58	6,780.88
Less: transfer to current assets/capital work in progress	(1,704.21)	(2,051.55)
	1,72,311.28	61,803.78

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES	March 31, 2022	March 31, 2021
Opening Stock		
Opening balance of works in progress	4,43,101.03	4,90,608.49
Opening stock of finished goods	22,472.12	40,406.57
Opening stock of food and beverages etc.	118.20	145.52
	4,65,691.35	5,31,160.58
Closing Stock		
Closing balance of works in progress	4,96,649.42	4,43,101.03
Closing stock of finished goods	6,680.98	22,472.12
Closing stock of food and beverages etc.	100.24	118.20
	5,03,430.64	4,65,691.35
(Increase)/decrease in inventories		
of works in progress	(53,548.39)	47,507.46
of finished goods	15,791.14	17,934.45
of food and beverages etc.	17.96	27.32
transfer from/(to) current assets/capital work in progress (refer note 3)	392.04	(38,190.61)
	(37,347.25)	27,278.62

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2022	March 31, 2021
Employee cost	13,406.22	10,459.55
Contribution to provident fund, gratuity and others	861.83	833.84
Staff welfare expenses	299.19	145.76
	14,567.24	11,439.15
Less: allocated to projects/capitalised	7,730.31	6,526.97
	6,836.93	4,912.18

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

	(₹ in Lakh)	
NOTE 31. FINANCE COSTS	March 31, 2022	March 31, 2021
Interest expenses	19,387.17	14,384.65
	19,387.17	14,384.65
Less: allocated to projects/capitalised	10,784.23	6,780.88
	8,602.94	7,603.77
	(₹ in Lakh)	
NOTE 32. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	1,062.29	1,151.56
Depreciation on investment properties	2,846.30	2,885.01
Amortisation of intangible assets	69.70	82.65
	3,978.29	4,119.22
	(₹ in Lakh)	
NOTE 33. OTHER EXPENSES	March 31, 2022	March 31, 2021
Advertising and marketing expenses	1,090.84	595.87
Brokerage expenses	5,239.94	4,324.28
Books and periodicals expenses	1.16	0.46
Communication expenses	37.92	45.17
Conveyance and travelling expenses	285.30	22.36
Corporate social responsibility expenses	2,004.21	1,829.49
Directors sitting fees and commission	85.94	70.10
Donations	10.70	28.70
Electricity charges	409.78	386.22
Hire charges	139.71	143.67
Information technology expenses	853.91	548.49
Insurance charges	661.54	489.93
Legal and professional charges	296.05	230.47
Loss on sale/discarding of investment properties (net)	3.97	3.67
Loss on sale/discarding of property, plant and equipment (net)	71.19	18.64
Membership and subscription charges	57.00	71.22
Miscellaneous expenses	357.39	4,314.05
Payment to auditor	108.27	97.45
Printing and stationery expenses	68.08	51.96
Rent expenses	16.55	16.08
Repairs and maintenance		
Building	321.33	147.41
Plant and machinery	173.29	136.51
Others	544.17	734.92
Security expenses	637.88	465.57
Vehicle expenses	44.87	36.57
	13,520.99	14,809.26
Less: allocated to projects/capitalised/transfer to current assets	4,058.53	3,585.71
	9,462.46	11,223.55

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2022	March 31, 2021
Profit after tax attributable to shareholders as per Statement of Profit and Loss	1,04,709.83	73,929.18
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (in ₹)	10	10
Basic earnings per share (in ₹)	28.80	20.33
Diluted earnings per share (in ₹)	28.80	20.33

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2022	March 31, 2021
35.1 Defined contribution plans		
Employer's contribution to provident fund	468.89	350.51
Employer's contribution to pension fund	113.16	99.70
Employer's contribution to ESIC	24.44	7.39
Labour welfare fund contribution for workmen	0.40	0.41

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,125.11	1,476.15	170.18	247.39
Interest cost	76.39	98.41	11.21	15.42
Service cost	152.54	208.57	39.64	69.25
Re-measurement (gain)/loss	(88.21)	(341.51)	9.59	(101.81)
Benefits paid	(119.65)	(334.70)	(36.69)	(60.07)
Employees transferred	(3.45)	18.19	-	-
Present value obligation at the end of the year	1,142.73	1,125.11	193.93	170.18
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,056.44	1,291.17	-	-
Return on plan asset	72.56	87.23	-	-
Employer's contribution	98.45	12.08	-	-
Return on plan assets, excluding amount recognised in net interest expense	(5.96)	(17.53)	-	-
Benefits paid	(119.65)	(334.70)	-	-
Employee's transfer	(3.45)	18.19	-	-
Closing balance of fair value of plan assets	1,098.39	1,056.44	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of the year	1,142.73	1,125.11	193.93	170.18
Fair value of plan assets at the end of the year	1,098.39	1,056.44	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(44.34)	(68.67)	(193.93)	(170.18)
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	152.54	208.57	39.64	69.25
Interest cost	76.39	98.41	11.21	15.42
Return on plan asset	(72.56)	(87.23)	-	-
Re-measurement (gain)/loss	-	-	9.59	(101.81)
Expenses recognised in Statement of Profit and Loss	156.37	219.75	60.44	(17.14)
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	(88.21)	(341.51)	-	-
Return on plan assets, excluding amount recognised in net interest expense	5.96	17.53	-	-
	(82.25)	(323.98)	-	-
Total (income)/expenses	74.12	(104.23)	60.44	(17.14)
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(68.67)	(184.98)	(170.18)	(247.39)
Income/(expenses) as above	(74.12)	104.23	(60.44)	17.14
Contribution paid	98.45	12.08	36.69	60.07
Closing net assets/(liabilities)	(44.34)	(68.67)	(193.93)	(170.18)
(vii) Classification of defined benefit obligations				
Current portion	*(44.34)	*(68.67)	(20.59)	(13.92)
Non-current portion	-	-	(173.34)	(156.26)

* From the current portion ₹ 6.76 lakh (₹ 24.30 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest/discount rate	7.15%	6.86%	7.15%	6.86%
Annual expected increase in salary cost	7.00%	7.00%	7.00%	7.00%

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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 Group on death or on resignation, or on retirement after completion of 5 years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in 1st month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

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

Particulars	March 31, 2022	March 31, 2021
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%
	100%	100%

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

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(Gains)/losses on obligation due to change in assumption				
Re-measurement (gains)/losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	1.61	(4.26)	(0.08)	(0.01)
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	(52.27)	(209.80)	(7.64)	(27.27)
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(37.55)	(127.45)	17.31	(74.53)
	(88.21)	(341.51)	9.59	(101.81)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	1,013.88	1,307.90	991.39	1,301.80
Salary Growth Rate (-/+ 1.00%)	1,301.31	1,016.68	1,297.39	991.74
Attrition Rate (-/+ 50.00%)	1,134.31	1,165.33	1,113.86	1,156.31
Leave				
Discount Rate (-/+ 1.00%)	174.65	216.80	151.38	195.06
Salary Growth Rate (-/+ 1.00%)	216.78	174.31	194.36	151.50
Attrition Rate (-/+ 50.00%)	195.29	191.44	170.70	170.64

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	1 year	30.01	28.93	20.59
Between 2 and 5 years	141.23	98.95	40.09	23.04
Between 6 and 10 years	361.25	339.51	55.79	50.70
Beyond 10 years	2,819.62	2,889.36	399.77	371.94
Total expected payments	3,352.11	3,356.75	516.24	459.35

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. INTEREST IN JOINT VENTURE

36.1 Group Information

Joint venture in which group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2022	Percentage of holding as on March 31, 2021	Principal Activities
Siddhivinayak Realities Private Limited ('SRPL')	India	50.00%	50.00%	Real Estate
Sangam City Township Private Limited ('SCTPL')	India	31.67%	31.67%	Real Estate
Metropark Infratech And Realty Developments Private Limited ('MIRD')	India	33.00%	33.00%	Real Estate
Saldanha Realty And Infrastructure LLP ('SRIL')	India	50.00%	50.00%	Real Estate
Shri Siddhi Avenues LLP ('SSAL')	India	60.00%	60.00%	Real Estate
Oasis Realty ('OR')	India	25.00% - 40.00%	25.00% - 40.00%	Real Estate
Schematic Estate LLP ('SELLP')#	India	60.04%	60.04%	Real Estate
I-Ven Realty Limited ('I-Ven')	India	50.00%	50.00%	Real Estate
Homexchange Limited ('HEL')*	India	47.50%	50.00%	Real Estate
Moveup Real Estate Private Limited^	India	47.50%	NA	Real Estate

This represents percentage of share in subsidiary (0.10%) and joint venture (59.94%) combined.

* Homexchange Limited was incorporated on September 17, 2020.

^ Moveup Real Estate Private Limited became a joint venture from February 4, 2022.

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2022	Percentage of holding as on March 31, 2021	Principal Activities
Zaco Aviation (AoP)#	India	25.00%	25.00%	Real Estate

The Group has 25.00% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervalve (India) Limited, EL-O-Matic (India) Private Limited, Serum International Limited and Swapnali Constructions for the purpose of purchase of an asset. The principal place of business of the joint operation is in India.

Interest in joint venture

The Group has interest in various joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated Ind AS financial statements.

Commitments and contingent liabilities in respect of joint ventures:

For commitments and contingent liabilities relating to joint ventures please refer note 40.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated Ind AS financial statements is as follows:

(₹ in Lakh)

Summarised Balance sheet	Oasis Realty ('OR')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Proportion of ownership interest held by the Group at the year end	31.96%	31.96%	50.00%	50.00%
Non-current assets	382.45	209.16	8,845.48	8,807.54
Current assets (a)	2,62,826.16	2,99,785.73	30.30	38.01
Total Assets (I)	2,63,208.61	2,99,994.89	8,875.78	8,845.55
Non-current liabilities including deferred tax (b)	1,960.40	5,051.61	10.78	9.93
Current liabilities including tax payable (c)	68,863.56	1,88,478.05	474.01	446.68
Total Liabilities (II)	70,823.96	1,93,529.66	484.79	456.61
Total Net Assets (I-II)	1,92,384.65	1,06,465.23	8,390.99	8,388.94
(a) Includes cash and cash equivalents	21.19	33,275.49	2.41	10.39
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	1,10,684.25	-	459.69	398.58

(₹ in Lakh)

Summarised Statement of Profit and Loss	Oasis Realty ('OR')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	1,65,652.27	53,180.87	-	-
Operating costs	(26,144.73)	(52,474.34)	-	-
Employee benefits expense	(206.10)	(84.86)	-	-
Other expenses	(613.86)	(540.05)	(1.51)	(1.82)
Finance costs	(395.47)	(0.00)	-	-
Profit/(loss) before tax	1,38,292.11	81.62	(1.51)	(1.82)
Tax expense	59,106.29	26.37	-	-
Profit/(loss) after tax	79,185.82	55.25	(1.51)	(1.82)
Other Comprehensive Income	6.80	11.43	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	79,192.62	66.68	(1.51)	(1.82)
Group's share of profit/(loss) for the year	24,549.43	21.31	(0.76)	(0.91)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Oasis Realty ('OR')		Siddhivinayak Realities Private Limited ('SRPL')	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total net assets of JV (a)	1,92,384.65	1,06,465.23	8,390.99	8,388.94
Proportion of ownership interests held by the Group (b)	31.96%	31.96%	50.00%	50.00%
a*b	61,486.13	34,026.29	4,195.50	4,194.47
Add: Investment - corporate guarantee	1,740.04	1,740.04	-	-
Add: Difference in capital contribution vis-a-vis interest	76,088.14	72,269.58	-	-
Add: Deferred tax impact on above	-	-	13.20	12.61
Less: Inter company elimination	(1,007.94)	(1,007.96)	(10.61)	(10.27)
Carrying amount of the Investment	1,38,306.37	1,07,027.95	4,198.09	4,196.81

(₹ in Lakh)

Summarised Balance sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	60.00%	60.00%
Non-current assets	95.48	31.49	8,696.55	6,927.21
Current assets (a)	33,254.66	32,237.66	20,493.85	16,388.86
Total Assets (I)	33,350.14	32,269.15	29,190.40	23,316.07
Non-current liabilities including deferred tax (b)	3,255.49	2,992.19	-	-
Current liabilities including tax payable (c)	26,469.27	18,221.85	28,036.47	22,238.50
Total Liabilities (II)	29,724.76	21,214.04	28,036.47	22,238.50
Total Net Assets (I-II)	3,625.38	11,055.11	1,153.93	1,077.57
(a) Includes cash and cash equivalents	7.40	7.13	242.20	142.67
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	3,068.99	2,676.72	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	24,980.38	16,716.00	27,799.84	21,987.58

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	23.58	20.87	1,280.10	1,071.46
Operating costs	(2,181.89)	-	-	-
Other expenses	(2.14)	(2.25)	(0.89)	(1.37)
Depreciation and amortisation expense	(0.98)	(1.15)	(0.97)	(1.00)
Finance costs	-	(326.34)	(1,160.29)	(988.85)
Profit/(loss) before tax	(2,161.43)	(308.87)	117.95	80.24
Tax expense	20.55	3.73	41.59	25.04
Profit/(loss) after tax	(2,181.98)	(312.60)	76.36	55.20
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(2,181.98)	(312.60)	76.36	55.20
Group’s share of profit/(loss) for the year	(1,090.99)	(156.30)	45.82	33.12

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited (‘I-Ven’)		Shri Siddhi Avenues LLP (‘SSAL’)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total net assets of JV (a)	3,625.38	11,055.11	1,153.93	1,077.57
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	60.00%	60.00%
a*b	1,812.69	5,527.56	692.36	646.54
Add: Adjustment to share of profit in retained earnings	-	-	(0.09)	0.09
Add: Goodwill	25,487.06	25,487.06	-	-
Add: Differential portion of equity component (NCPS)	652.25	652.25	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	433.66	433.66
Add: Deferred tax impact on above	1,610.92	1,610.92	-	-
Less: Perpetual bond	-	(2,623.88)	-	-
Less: Inter company elimination	(1,888.25)	(1,839.67)	(1,125.93)	(1,080.29)
Carrying amount of the Investment	27,674.67	28,814.24	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Balance sheet	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2022	December 31, 2020	March 31, 2022	March 31, 2021
Proportion of ownership interest held by the Group at the year end	50.00%	50.00%	31.67%	31.67%
Non-current assets	-	-	-	-
Current assets (a)	3,999.12	4,074.28	21,536.43	19,321.34
Total Assets (I)	3,999.12	4,074.28	21,536.43	19,321.34
Non-current liabilities including deferred tax (b)	-	-	13,930.52	12,861.50
Current liabilities including tax payable (c)	723.76	771.82	525.09	10.23
Total Liabilities (II)	723.76	771.82	14,455.61	12,871.73
Total Net Assets (I-II)	3,275.36	3,302.46	7,080.82	6,449.61
(a) Includes cash and cash equivalents	(69.71)	77.17	19.98	22.96
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	13,930.12	12,383.06
(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, 2022	December 31, 2020	March 31, 2022	March 31, 2021
Revenue	-	-	-	-
Other expenses	(0.23)	-	(2.07)	(1.02)
Profit/(loss) before tax	(0.23)	-	(2.07)	(1.02)
Tax expense	-	-	-	-
Profit/(loss) after tax	(0.23)	-	(2.07)	(1.02)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(0.23)	-	(2.07)	(1.02)
Group's share of profit/(loss) for the year	(0.12)	-	(0.66)	(0.32)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Reconciliation of carrying amount	(₹ in Lakh)			
	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2022	December 31, 2020	March 31, 2022	March 31, 2021
Total net assets of JV (a)	3,275.36	3,302.46	7,080.82	6,449.61
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	31.67%	31.67%
a*b	1,637.68	1,651.23	2,241.99	2,042.39
Less: Adjustment to share of profit in retained earnings	-	-	(0.34)	(0.34)
Add: Goodwill	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	1,085.04	457.99
Add: Deferred tax impact on above	-	-	-	827.31
Add: Difference in capital contribution vis-à-vis interest	3,325.10	3,270.69	-	-
Less: Inter company elimination	-	-	(1,045.36)	(1,045.36)
Carrying amount of the Investment	4,963.57	4,922.71	2,281.33	2,281.99

Summarised Balance sheet	(₹ in Lakh)			
	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2022	December 31, 2020	March 31, 2022	March 31, 2021
Proportion of ownership interest held by the Group at the year end	33.00%	33.00%	0.10%	0.10%
Non-current assets	556.30	556.30	-	-
Current assets (a)	555.61	553.77	1,787.85	1,147.87
Total Assets (I)	1,111.91	1,110.07	1,787.85	1,147.87
Non-current liabilities including deferred tax (b)	-	0.69	-	-
Current liabilities including tax payable (c)	829.59	826.84	0.84	0.20
Total Liabilities (II)	829.59	827.53	0.84	0.20
Total Net assets (I-II)	282.32	282.54	1,787.01	1,147.67
(a) Includes cash and cash equivalents	1.12	1.34	4.85	4.87
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	829.58	826.83	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. 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')	
	March 31, 2022	December 31, 2020	March 31, 2022	March 31, 2021
Revenue	-	-	-	-
Other expenses	(0.10)	(0.01)	(0.23)	(0.28)
Finance costs	(0.03)	(0.01)	-	-
Profit/(loss) before tax	(0.13)	(0.02)	(0.23)	(0.28)
Tax expense	-	-	(0.07)	(0.44)
Profit/(loss) after tax	(0.13)	(0.02)	(0.16)	0.16
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(0.13)	(0.02)	(0.16)	0.16
Group's share of profit/(loss) for the year	(0.04)	(0.01)	0.00	0.00

(₹ in Lakh)

Reconciliation of carrying amount	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2022	December 31, 2020	March 31, 2022	March 31, 2021
Total net assets of JV (a)	282.32	282.54	1,787.01	1,147.67
Proportion of ownership interests held by the Group (b)	33.00%	33.00%	0.10%	0.10%
a*b	93.17	93.24	1.79	1.15
Add: Difference in capital contribution vis-a-vis interest	-	-	(0.56)	(0.56)
Less: Capital reserve	(0.00)	(0.00)	-	-
Add: Grossing up of capital contribution	61.58	61.59	-	-
Add: Deferred tax impact on above	30.92	30.92	-	-
Less: Inter company elimination	(40.54)	(40.54)	-	-
Carrying amount of the Investment	145.13	145.21	1.23	0.59

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 36. INTEREST IN JOINT VENTURE (CONTD.)

Summarised Balance sheet	(₹ in Lakh)		
	Homexchange Limited ('HEL')		Moveup Real Estate Private Limited
	March 31, 2022	March 31, 2021	March 31, 2022
Proportion of ownership interest held by the Group at the year end	47.50%	50.00%	47.50%
Non-current assets	96.09	8.49	2.69
Current assets (a)	1,585.32	1,064.48	1,050.97
Total Assets (I)	1,681.41	1,072.97	1,053.66
Non-current liabilities including deferred tax (b)	-	-	-
Current liabilities including tax payable (c)	211.06	1,064.38	1,041.58
Total Liabilities (II)	211.06	1,064.38	1,041.58
Total Net assets (I-II)	1,470.35	8.59	12.08
(a) Includes cash and cash equivalents	509.16	690.94	70.78
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	1,000.00	1,001.61

Summarised Statement of Profit and Loss	(₹ in Lakh)		
	Homexchange Limited ('HEL')		Moveup Real Estate Private Limited
	March 31, 2022	March 31, 2021	March 31, 2022
Revenue	463.90	121.08	32.00
Operating costs	(214.00)	(10.67)	-
Employee benefits expense	(200.38)	(55.61)	(0.79)
Other expenses	(408.45)	(130.45)	(36.02)
Depreciation and amortisation expense	(1.16)	(0.09)	-
Finance costs	(71.68)	(15.66)	(15.28)
Profit/(loss) before tax	(431.77)	(91.40)	(20.09)
Tax expense	-	-	-
Profit/(loss) after tax	(431.77)	(91.40)	(20.09)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year (Comprising profit/(loss) and Other Comprehensive Income for the year)	(431.77)	(91.40)	(20.09)
Group's share of profit/(loss) for the year	(203.44)	(45.70)	(9.54)

Reconciliation of carrying amount	(₹ in Lakh)		
	Homexchange Limited ('HEL')		Moveup Real Estate Private Limited
	March 31, 2022	March 31, 2021	March 31, 2022
Total net assets of JV (a)	1,470.35	8.59	12.08
Proportion of ownership interests held by the Group (b)	47.50%	50.00%	47.50%
a*b	698.42	4.30	5.74
Add: Difference in capital contribution vis-a-vis interest	(0.79)	-	(0.99)
Less: Inter company elimination	-	-	(4.75)
Carrying amount of the Investment	697.63	4.30	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 37. RELATED PARTY DISCLOSURES

37.1 Name of related parties and related party relationship

(i) Related parties with whom transactions have taken place during the year

Joint ventures	Sangam City Township Private Limited Zaco Aviation Oasis Realty I-Ven Realty Limited Saldanha Realty and Infrastructure LLP Metropark Infotech And Realty Developments Private Limited Shri Siddhi Avenues LLP Schematic Estate LLP Siddhivinayak Realities Private Limited Homexchange Limited
Key management personnel and their relatives	Vikas Oberoi Bindu Oberoi Santosh Oberoi Saumil Daru Karamjit Singh Kalsi Tilokchand P Osiwal Venkatesh Mysore Bherulal Choudhary Tina Trikha
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation Aquila Realty Private Ltd Neo Realty Private Limited Beachwood Properties Private Limited R. S. V. Associates

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT
NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)
37.2 Related party transactions

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance paid for purchase of flat	Oasis Realty	4,608.09	-	-	-	-	-
Amount paid on behalf of	Oasis Realty	4,369.23	620.10	-	-	-	-
Amount received on behalf of	H-Ven Realty Limited	0.50	-	-	-	-	-
	Oasis Realty	0.53	-	-	-	-	-
	Shri Siddhi Avenues LLP	0.45	-	-	-	-	-
Brokerage expenses	Homexchange limited	125.13	-	-	-	-	-
Cancellation of flat	Oasis Realty	4,213.20	-	-	-	-	-
Current capital contribution account - paid	Oasis Realty	8,405.88	10.00	-	-	-	-
	Schematic Estate LLP	0.64	-	-	-	-	-
	Saldanha Realty and Infrastructure LLP	38.95	-	-	-	-	-
Current capital contribution account - received back	Oasis Realty	1,439.86	71,559.25	-	-	-	-
	Saldanha Realty and Infrastructure LLP	-	19.00	-	-	-	-
Commission paid to Director	Tilokchand P Ostwal	-	-	22.00	18.00	-	-
	Venkatesh Mysore	-	-	15.00	11.00	-	-
	Tina Trikha	-	-	15.00	11.00	-	-
Director sitting fees	Bherulal Choudhary	-	-	-	0.75	-	-
	Karamjit Singh Kalisi	-	-	2.50	0.50	-	-
	Tilokchand P Ostwal	-	-	10.30	8.33	-	-
	Venkatesh Mysore	-	-	9.30	7.25	-	-
	Tina Trikha	-	-	5.30	3.70	-	-
Deposit received	Oberoi Foundation	-	-	-	-	420.00	336.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.2 Related party transactions

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(₹ in Lakhs)					
Interest on loan (measured at amortised cost)	Sangam City Township Private Limited Metropark Infotech And Realty Developments Private Limited Shri Siddhi Avenues LLP Homexchange Limited	1,554.26 17.47	3,069.23 3.61	- -	- -	- -	- -
Interest on preference shares	I-Ven Realty Limited	48.58	43.71	-	-	-	-
Interest income on optionally convertible debenture (measured at amortised cost)	Siddhivinoyak Realities Private Limited	0.34	0.13	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	Siddhivinoyak Realities Private Limited	2.37	0.26	-	-	-	-
Loan given	Shri Siddhi Avenues LLP I-Ven Realty Limited Homexchange Limited Siddhivinoyak Realities Private Limited	2,315.16 5,984.19 650.00 6.00	1,395.80 3,605.88 -	- -	- -	- -	- -
Loan repaid	Vikas Oberoi	-	-	4,699.00	25.00	-	-
Loan received back	I-Ven Realty Limited Shri Siddhi Avenues LLP Homexchange Limited	1,852.00 -	2,623.88 32.00	- -	- -	- -	- -
Investment in debentures	Siddhivinoyak Realities Private Limited	26.25	-	-	-	-	-
Purchase of assets	Oasis Realty	-	1,04,000.00	-	-	-	-
Purchase of subsidiary's shares	Homexchange Limited	4.75	-	-	-	-	-
Transfer fees	R. S. V. Associates	-	-	-	-	-	14.49

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT
NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)
37.2 Related party transactions

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sale of flat	Saamil Daru	-	-	1,206.38	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	11.95	0.22
	I-Ven Realty Limited	0.06	0.05	-	-	-	-
	Shri Siddhi Avenues LLP	0.67	0.04	-	-	-	-
	Oasis Realty	10.82	170.04	-	-	-	-
	R S Estate Developers Private Limited	-	-	-	-	0.03	-
	Saamil Daru	-	-	0.30	-	-	-
	Santosh Oberoi	-	-	0.05	-	-	-
	Saldanha Realty and Infrastructure LLP	0.40	-	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	0.25	0.25
Subscription of share	Homexchange Limited	900.00	-	-	-	-	-
Redemption of Perpetual Bond	I-Ven Realty Limited	2,623.88	-	-	-	-	-
Reimbursement of expenses	Zaco Aviation	107.55	72.80	-	-	-	-
	Oasis Realty	-	0.13	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-
	Saamil Daru	-	-	266.61	332.30	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	7,017.60	6,389.84
	Aquila Realty Private Limited	-	-	-	-	0.23	0.23
Purchase of Materials	Oasis Realty	-	0.26	-	-	-	-
Sale of materials	Beachwood Properties Private Limited	-	-	-	-	3.53	-

(₹ in Lakh)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

37.3 Closing balances of related parties

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(₹ in Lakh)					
Equity component of interest free loan	Sangam City Township Private Limited Metropark Infotech And Realty Developments Private Limited	3,301.13 122.85	3,301.13 122.85	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.52	3,115.52	-	-	-	-
Equity component of preference shares	Siddhivinayak Realities Private Limited	52.47	50.36	-	-	-	-
Investment in optionally convertible debenture (measured at amortised cost)	I-Ven Realty Limited	2,143.51	2,143.51	-	-	-	-
Loan given	Siddhivinayak Realities Private Limited	223.85	199.30	-	-	-	-
	Sangam City Township Private Limited Metropark Infotech And Realty Developments Private Limited	4,640.00 536.75	4,640.00 536.75	-	-	-	-
	Shri Siddhi Avenues LLP	27,799.84	21,987.58	-	-	-	-
	Siddhivinayak Realities Private Limited	6.00	-	-	-	-	-
	I-Ven Realty Limited	12,490.19	8,358.00	-	-	-	-
Current capital contribution	Saldanha Realty and Infrastructure LLP	4,966.34	4,927.39	-	-	-	-
	Oasis Realty	1,12,942.12	1,06,215.31	-	-	-	-
	Schematic Estate LLP	1.23	0.59	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	-	2,623.88	-	-	-	-
Loan received	Vikas Oberoi	-	-	-	4,699.00	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT
NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)
37.3 Closing balances of related parties

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(₹ in Lakh)					
Deposit received	Oberoi Foundation	-	-	-	-	5,943.00	5,523.00
Reimbursement of expenses	Zaco Aviation	25.97	24.29	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	11.83	0.07
	Oasis Realty	0.73	-	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis at the end of each year and accordingly have not been considered in the above information of Ms. Bindu Oberoi and Mr. Saumil Daru.

Transaction amount is inclusive of Goods and Service Tax, if any.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in lakh)

Particulars	March 31, 2022			March 31, 2021		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	2,62,202.07	7,194.97	2,69,397.04	2,02,004.77	3,253.18	2,05,257.95
Segment result	1,15,808.01	721.24	1,16,529.25	99,412.98	(1,015.63)	98,397.35
Unallocated income net of unallocated expenses			(373.80)			(2,064.87)
Operating profit			1,16,155.45			96,332.48
Less: Interest and finance charges			(8,602.94)			(7,603.77)
Add: Interest income			3,844.97			3,388.82
Profit before share of profit of associates/joint ventures (net) and exceptional items			1,11,397.48			92,117.53
Share of Profit of joint ventures (net)	23,960.23		23,960.23	324.95		324.95
Profit before tax			1,35,357.71			92,442.48
Tax expense			(30,647.88)			(18,513.30)
Profit after tax			1,04,709.83			73,929.18
Other information						
Segment assets	11,50,933.15	1,32,878.08	12,83,811.23	8,99,000.57	1,27,444.91	10,26,445.48
Unallocated corporate assets ^(B)			2,85,246.20			1,78,916.73
Total assets			15,69,057.43			12,05,362.21
Segment liabilities	4,92,521.30	32,326.97	5,24,848.27	2,26,393.66	37,386.09	2,63,779.75
Unallocated corporate liabilities ^(B)			2,595.17			4,668.16
Total liabilities			5,27,443.44			2,68,447.91
Capital expenditure for the year (net of transfers)	1,25,894.73	6,483.44	1,32,378.17	58,814.39	1,09,302.38	1,68,116.77
Unallocated capital expenditure for the year			59.59			970.37
Depreciation for the year	2,918.46	450.93	3,369.39	2,961.11	511.81	3,472.92
Unallocated depreciation for the year			608.90			646.30

Notes:

- A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Group's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.
- B. Unallocated Corporate Assets primarily comprise of corporate investments, MAT credit entitlement, tax, deferred tax assets and certain property, plant and equipment and Unallocated Corporate Liabilities primarily comprise of tax and deferred tax liabilities. Income earned on temporary investment has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 39. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹16.55 lakh (₹16.08 lakh) for the year ended March 31, 2022.

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

NOTE 40. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

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

		(₹ in Lakh)	
		March 31, 2022	March 31, 2021
40.1 Capital Commitments			
(i)	Capital contracts (net of advances)	94,837.47	33,938.73
(ii)	Capital commitment to joint venture (net of advances)	13,703.00	13,703.00

40.2 Other Litigations

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

		(₹ in Lakh)	
		March 31, 2022	March 31, 2021
40.3 Tax Matters			
(i)	Indirect tax matters in dispute	2,766.16	2,802.31
(ii)	Direct tax matters in dispute	962.23	951.93

- (iii) During the previous year ended March 31, 2021, the Group had with a view to avoid protracted tax litigation and for expeditious resolution preferred an application under Section 245C of the Income Tax Act for the earlier 11 financial years. The net unrecorded income as per the application was not significant considering the size of the operations and the Group had paid estimated tax liability of ₹ 1,079.02 lakh (Tax ₹ 686.85 lakh and interest amounting to ₹ 392.17 lakh) which was provided for in the books of accounts in that year. The proceedings in respect of the same are pending. Management believes that there should not be any further material tax liability arising on this account.

To avoid protracted tax litigation and for expeditious resolution, one of the subsidiary Company and one joint venture has preferred an application under Section 245C of the Income Tax Act in September 2021 for the earlier 7 financial years and paid estimated tax liability of ₹ 23.36 lakh and interest thereon amounting to ₹ 15.04 lakhs. The proceedings in respect of the same are pending. The amounts of unrecorded income involved in the application is not significant considering the size of the operations of the Group and the Group has provided for only the tax and the interest paid thereon in the books of accounts. The management believes that there should not be any further material tax liability arising on this account.

- (iv) The sales tax department of the government of Maharashtra has completed the Value Added Tax (VAT) assessments w.r.t. the returns filed by the Group on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Group has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Group has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Group from the flat purchasers on account of such liability and the Group is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2022			As at March 31, 2021		
	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	-	-	12,382.58	-	-	7,890.07
Other bank balances	-	-	16,931.98	-	-	5,417.53
Trade receivables	-	-	12,457.67	-	-	12,797.69
Loans	-	-	46,579.91	-	-	37,127.81
Investments:						
Investment in preference shares	-	-	1,017.29	-	-	920.13
Investment in optionally convertible debentures	-	-	223.85	-	-	199.30
Investment in government securities	-	-	2.33	-	-	2.19
Investment in mutual funds	-	88,428.56	-	-	10,822.77	-
Investment in joint ventures (including perpetual bond)	1,78,268.02	-	-	1,50,017.68	-	2,623.88
Other financial assets	-	-	2,144.98	-	-	3,451.80
	1,78,268.02	88,428.56	91,740.59	1,50,017.68	10,822.77	70,430.40
Financial liabilities						
Borrowings:						
7.85% Redeemable non-convertible debentures	-	-	-	-	-	41,729.30
5.90% Redeemable non-convertible debentures	-	-	25,294.70	-	-	-
6.40% Redeemable non-convertible debentures	-	-	35,452.46	-	-	-
6.80% Redeemable non-convertible debentures	-	-	40,557.81	-	-	-
From Director	-	-	-	-	-	4,699.00
Overdraft Facility	-	-	-	-	-	2,933.80
Line of credit from banks	-	-	1,17,466.80	-	-	1,01,284.78
Term Loan	-	-	66,774.76	-	-	2,733.20
Trade payables	-	-	42,470.19	-	-	9,380.72
Other financial liabilities	-	-	38,627.82	-	-	35,303.89
	-	-	3,66,644.55	-	-	1,98,064.69

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

41.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2022	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	88,428.56	88,428.56	-	-
	88,428.56	88,428.56	-	-

(₹ in Lakh)

March 31, 2021	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	10,822.77	10,822.77	-	-
	10,822.77	10,822.77	-	-

The management assessed that carrying amount of cash and cash equivalents, other bank balance, trade receivables, loans, investment in government securities, investment in joint ventures, investment in preference shares, investment in optionally convertible debentures, secured and unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments.

41.3 Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the year.

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ;
- (ii) Liquidity risk ; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

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

(a) Trade and other receivables

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

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

(b) Investment in debt securities

The Group has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Investment Committee comprising of Mr. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity risk

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

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

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

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, 2022	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
5.90% Redeemable non-convertible debentures	25,294.70	428.36	24,866.34	-	-
6.40% Redeemable non-convertible debentures	35,452.46	650.52	-	34,801.94	-
6.80% Redeemable non-convertible debentures	40,557.81	789.92	-	39,767.89	-
Line of credit from banks	1,17,466.80	-	-	1,17,466.80	-
Term Loan	66,774.76	-	-	-	66,774.76
Trade payables	42,470.19	39,250.91	3,219.28	-	-
Other financial liabilities	38,627.82	21,922.64	7,365.11	5,288.35	4,051.72
	3,66,644.54	63,042.35	35,450.72	1,97,324.98	70,826.49

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

(₹ in Lakh)

March 31, 2021	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
9.25% Redeemable non-convertible debentures	41,729.30	-	-	41,729.30	-
Line of credit from banks	1,01,284.78	68,120.22	-	33,164.56	-
Term loan	2,733.20	-	-	-	2,733.20
Overdraft Facility	2,933.80	2,933.80	-	-	-
Loans from related parties	4,699.00	4,699.00	-	-	-
Trade payables	9,380.72	7,229.19	2,151.53	-	-
Other financial liabilities	35,303.89	20,917.80	5,184.36	5,688.21	3,513.52
	1,98,064.69	1,03,900.01	7,335.89	80,582.07	6,246.72

(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.

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2022
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	469.53	469.53
	469.53	469.53

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2021
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	1,184.41	1,184.41
	1,184.41	1,184.41

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

(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.

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
(₹ in Lakh)		
March 31, 2022		
10% movement USD	46.95	(46.95)
	46.95	(46.95)
March 31, 2021		
10% movement USD	118.44	(118.44)
	118.44	(118.44)

(d) Interest rate risk

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

(e) Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest - bearing financial instruments as reported to the management of the Group is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Borrowings	1,01,304.97	41,729.30
Floating-rate instruments		
Borrowings	1,84,241.56	1,06,951.78
	2,85,546.53	1,48,681.08

i. Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

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

ii. Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/decrease in basis points	(₹ in Lakh)
		Effect on profit before tax
March 31, 2022		
INR - Increase	25	(391.67)
INR - Decrease	25	391.67
March 31, 2021		
INR - Increase	25	(139.22)
INR - Decrease	25	139.22

(f) Commodity price risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to adjusted equity ratio is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Borrowings	2,85,546.53	1,53,380.08
Less: Cash and cash equivalent (including investment in mutual funds)	1,00,811.14	18,712.84
Adjusted net debt	1,84,735.39	1,34,667.24
Total equity	10,41,613.99	9,36,914.30
Adjusted equity	10,41,613.99	9,36,914.30
Adjusted net debt to adjusted equity ratio	0.18	0.14

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Revenue from contract with customers as per note 26	2,33,302.89	1,69,623.98
Add : Customer incentives	12,574.29	7,213.83
Total revenue as per contracted price	2,45,877.18	1,76,837.81

42.2 Contract Balances

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

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Trade Receivables	10,176.98	11,785.00
Contract Assets	95,963.39	55,506.13
Contract Liabilities	1,27,293.10	27,652.39
Total	2,33,433.47	94,943.52

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

Contract Assets	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Opening Balance	55,506.13	13,132.67
Less : Transferred to receivables	36,751.33	6,850.71
Add : Revenue recognised net off invoicing	77,208.59	49,224.17
Closing Balance	95,963.39	55,506.13

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

Contract Liabilities	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Opening Balance	27,652.39	28,261.17
Less : Revenue recognised during the year from balance at the beginning of the year	33,750.14	26,367.51
Add : Advance received during the year not recognised as revenue	2,092.85	857.21
Add : Increase due to invoicing net off revenue recognition	1,31,298.00	24,901.52
Closing Balance	1,27,293.10	27,652.39

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 4,97,327.89 lakh and the Group expects to recognise revenue in the following time bands:

Time Bands	(₹ in Lakh)	
	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation	
0-1 year	1,57,258.82	
0-3 years	25,833.27	
0-5 years	3,14,235.80	
Total	4,97,327.89	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

NOTE 43. UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

		(₹ in Lakh)	
Particulars of fund utilisation		March 31, 2022	March 31, 2021
Amount received from issue of Non-Convertible Debentures under private placement	(A)	100,000.00	69,800.00
Less: Utilised towards Cost of construction-development/working capital requirements	(B)	50,025.04	1,732.41
Less: Utilised towards Repayment of existing debt	(C)	29,371.00	68,067.59
Less: Utilised towards Capital expenditure	(D)	19,465.05	-
Less: Utilised towards General corporate purposes and issue expenses	(E)	1,138.91	-
Balance amount to be utilised	(A-B-C-D-E)	-	-

NOTE 44.

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 48,713.50 lakh (₹ 49,163.50 lakh) towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

NOTE 45. OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has identified transaction with one struck off company Impresa Hospitality Management Private Limited as licence fees with whom transaction during the year amounts to ₹ Nil (₹ 116.33 lakh) and outstanding balance is ₹ Nil.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTE 46. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	3.13	3.25	-3.50%	
Debt- Equity Ratio	Total Debt	Total Network	0.27	0.16	67.46%	Increase in Debt for Under Contraction Capital assets and purchase of FSI

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENT

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for Variance
Debt Service Coverage Ratio	Earnings for debt service (NPAT + Finance Costs - Interest Income+ Depreciation and amortisation)	Debt service (Interest and Principal Repayments made during the year)	0.56	0.30	86.82%	Increase in profit & decrease in principal repayments in FY 2021-22
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	10.58%	8.21%	28.85%	Increase in profit in FY 2021-22
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	1,311.47	2,044.54	-35.86%	Due to higher cost incurred in FY 2021-22 and improved control over inventory
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	13.60	26.35	-48.41%	Improved control over Trade Receivables
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	77.09	160.29	-51.91%	Reduction in Trade Payables ratio is on account of increase in operating cost
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	44.42%	43.85%	1.30%	
Net Profit ratio (%)	Net Profits after taxes (Including the share of profit of JVs)	Total Revenue	38.04%	35.36%	7.58%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	10.54%	8.84%	19.25%	
Return on Investment (%)	Net Profits after taxes	Total Assets	6.67%	6.13%	8.81%	

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

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

Name of the entity	2021-22							
	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 consolidated comprehensive income	Amount (₹ in Lakh)
Parent	67.92%	7,07,445.52	28.21%	38,187.11	72.50%	55.72	36.50%	38,242.83
Subsidiaries								
Indian								
Oberoi Realty Limited	21.64%	2,25,442.85	12.17%	16,477.92	19.79%	15.21	15.74%	16,493.13
Oberoi Constructions Limited	3.22%	33,499.13	5.43%	7,349.16			7.01%	7,349.0
Oberoi Mall Limited	0.12%	1,298.33	0.11%	153.07	0.05%	0.04	0.15%	153.11
Kingston Property Services Limited	7.02%	73,142.32	14.76%	19,979.81	4.83%	3.71	19.07%	19,983.52
Incline Realty Private Limited	0.00%	11.22	0.00%	0.05	-	-	0.00%	0.05
Kingston Hospitality and Developers Private Limited	0.00%	11.46	0.00%	0.04	-	-	0.00%	0.04
Expressions Realty Private Limited	0.00%	9.95	0.00%	0.16	-	-	0.00%	0.16
Perceptive Realty Private Limited	0.01%	124.76	0.00%	0.23	-	-	0.00%	0.23
Sight Realty Private Limited	0.00%	10.12	0.00%	0.03	-	-	0.00%	0.03
Integrus Realty Private Limited	0.00%	1.00	0.00%	3.48	-	-	0.00%	3.48
Evensar Hotels Private Limited	0.38%	3,991.67	0.00%	0.01	-	-	0.00%	0.01
Buoyant Realty LLP	13.45%	1,40,087.01	0.00%	0.74	-	-	0.00%	0.74
Asir Realty LLP	0.00%	4.66	0.00%	0.34	-	-	0.00%	0.34
Encase Realty Private Limited®	0.00%	1.12	0.00%	0.08	-	-	0.00%	0.08
Joint Ventures/Limited Liability Partnerships								
Indian								
Siddhivinayak Realities Private Limited	0.42%	4,421.93	0.00%	0.75	-	-	0.00%	0.75
Oasis Realty	13.28%	1,38,306.37	18.14%	24,549.43	2.82%	2.17	23.43%	24,551.60
Homeexchange Limited	0.07%	697.63	-0.15%	(197.78)	-	-	-0.19%	(197.78)
I-Ven Realty Limited	2.75%	28,691.97	0.81%	11,090.69	-	-	1.04%	11,090.99
Sangancity Township Private Limited	0.22%	2,281.33	0.00%	0.65	-	-	0.00%	0.65
Salabha Realty and Infrastructure LLP	0.48%	4,963.57	0.00%	1.89	-	-	0.00%	1.89
Maitopark Infratech and Realty Developments Private Limited	0.01%	145.13	0.00%	0.07	-	-	0.00%	0.07
Shri Siddhi Avenues LLP	-	-	0.55%	742.00	-	-	0.71%	742.00
Moveup Real Estate Private Limited#	0.00%	1.23	0.00%	0.09	-	-	0.00%	0.09
Schematic Estate LLP	-	-	0.00%	0.09	-	-	0.00%	0.09

Note :
 @ Encase Realty Private Limited was incorporated on January 19, 2022.
 #Moveup Real Estate Private Limited became a joint venture from February 4, 2022.

For and on behalf of the Board of Directors

Vikas Oberoi Chairman & Managing Director DIN 00011701	T. P. Ostwal Director DIN 00821268
Saamil Daru Director - Finance cum Chief Financial Officer DIN 03533268	Bhaskar Kshirsagar Company Secretary M.No. A19238

Mumbai, May 26, 2022

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oberoi Realty Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.8 and 42 of the standalone financial statements)</p> <p>Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations. • We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the disclosures included in financial statements, as specified in Ind AS 115.
<p>Assessing the carrying value of Inventory (as described in note 1.2.14 and 10 of the standalone financial statements) and advances paid towards land procurement (as described in note 9 and 45 of the standalone financial statements)</p> <p>As at March 31, 2022, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 2,49,829.47 lakh. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advances paid by the Company for acquisition of land or Transferable Development Rights ('TDR'), is recognized as advances to vendors under other assets.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory 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 applied in assessing the NRV. • For advances for acquisition of land or TDR, as part of our audit procedures: <ul style="list-style-type: none"> • We read the documentation relating to the advances paid and obtained from management the status of the advances. • We obtained and assessed management's assumptions relating to proposed projects, estimated time-frame, and forecast sales. • We circularized requests for balance confirmations and examined responses.

Key audit matters	How our audit addressed the key audit matter
<p>Investment in subsidiaries and joint ventures and loans to group entities (as described in note 7 and 15 to the standalone financial statements)</p> <p>As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures held at cost represent 6.71 % of Company's total assets, and as of that date the loan to the subsidiaries represents 31.18% of the Company's total assets and loan to joint ventures represent 4.38% of the Company's total assets.</p> <p>Recoverability of investment (including loans) in subsidiaries and joint ventures.</p> <p>The Company's investment in subsidiaries and joint venture are carried at cost. The investments are assessed for impairment at each reporting date. The impairment assessment involves use of estimates and judgement. The identification of impairment events and determination of impairment charge also require significant judgement by the Company. The judgement in particulars is with the respect of timing, quantity and estimation of projected cash flow of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation/impairment of investment in subsidiaries and joint ventures to be key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We evaluated design and implementation and tested operating effectiveness of control over the Company's process of impairment assessment and approvals of forecast. • We assessed the financial position of the subsidiaries and joint ventures to identify excess of their net assets over the carrying amount of investment by the Company and assessed the profit history of those subsidiaries and joint ventures where applicable. • For the investment where carrying amount exceeded the net asset value, obtained understanding from the Company the basis and assumptions used for the projected profitability. • We verified the input used in the projected profitability. • We tested the assumptions and obtained understanding of the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the companies and the market in which they operate. • We assessed the comparability of the forecast with historical information. • We analysed the possible indicator of impairment and obtained understanding of the Company's assessment of those indicators. • We assessed the disclosures in respect of the investment in subsidiaries and joint ventures.
<p>Tax litigations and exposures (as described in note 1.2.15 and 39.4 to the standalone financial statements)</p> <p>The Company has various tax litigations/matters that are pending before tax authorities. The Company assesses such litigations/matters on a periodic basis and a provision or disclosure is made based on such assessment.</p> <p>For the tax litigations/matters referred to in note 39.4, including the matter relating to application under section 245C of the Income Tax Act 1961 referred to in note 39.4(iii) thereof, significant management judgement is required in assessing the exposure due to the inherent uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's process to identify claims, litigations and contingencies and the key controls implemented. For select controls, evaluated their design and tested their operating effectiveness. • We obtained a list of tax litigations/matters from the Company and performed inquiries with the management, as to their likely outcome, financial impact and repetitiveness and obtained management representation thereon. • We examined evidences to corroborate management's assessment of the risk profile in respect of these matters including reading the Company's submissions to relevant authorities. • In relation to the material tax litigations/matters, we involved our tax specialists, as appropriate, to perform an independent assessment of the conclusions reached by management. • We evaluated management's assumptions, estimates and judgements used in the calculations of such provisions. • We read the disclosures in the financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures.

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1.** As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2.** As required by Section 143(3) of the Act, we report that:
 - (a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c)** The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d)** In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e)** On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f)** With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g)** In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i.** The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 39 to the standalone financial statements;
 - ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.**
 - a)** The management has represented that, to the best of its knowledge and belief and as disclosed in the note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b)** The management has represented that, to the best of its knowledge and belief and as disclosed in the note 47 to the standalone financial statements, no funds have been received by the Company from

any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c)** Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.** As stated in note 17.2 to the standalone financial statements, the Board of Directors have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent that it applies to the declaration of dividend.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 22101143AJSCNE1883

Place: Mumbai

Date: May 26, 2022

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties disclosed in note 2 to the financial statements included in Property, Plant and Equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- (b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, stood guarantee to companies, Limited Liability Partnerships or any other parties as follows:

(₹ in Lakhs)		
Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year	50,000.00	94,748.42
- Subsidiaries	50,000.00	85,797.41
- Joint Ventures	-	8,949.41
- Associates	-	-
- Others	-	1.67
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	95,000.00	3,19,465.94
- Joint Ventures	-	40,290.03
- Associates	-	-
- Others	-	1.88

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans granted to companies, the schedule of repayment of principal has not been stipulated in the agreement since they are interest free and repayable on demand. In respect of a loan granted to a Limited Liability Partnership, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement since it is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

- (e) There were no loans granted to companies, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) As disclosed in note 15 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand	3,64,395.98	-	3,64,395.98
- Without specifying terms of repayment	-	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	0%	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, property tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and service tax, income-tax, service tax, customs duty, value added tax and property tax not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	171.82	2008-09	Hon'ble High Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	33.07	2010-11 to 2013-14	Additional Commissioner, Service Tax Audit III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	98.38	2014-15	Joint Commissioner, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand, Interest and Penalty	20.71	2015-16 to 2017-18	Assistant Commissioner, Central Goods and Service Tax, Excise, Di-VII, Mumbai

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest and Penalty	504.44	2017-18	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Value Added Tax Act, 2002	VAT, Interest and Penalty	23.21	2016-17 and 2017-18	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Cenvat Credit (KKC) Refund claim	25.97	2017-18	GST Audit III, Mumbai
Customs Act, 1962	SFIS license claims	296.95	2011-12 to 2014-15	Directorate General of Foreign Trade (DGFT) – Mumbai
Mumbai Municipal Corporation Act, 1888	Property Tax Demand	6,840.73	2013-14, 2014-15, 2017-18, 2019-20, 2020-21 and 2021-22	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Interest	128.04	2015-16	Commissioner of Income Tax (Appeals)

- (viii)** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a)** Loans amounting to ₹ 3,503.39 lakhs are interest free and repayable on demand. Such loans have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b)** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c)** Term loans were applied for the purpose for which the loans were obtained.
- (d)** On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e)** On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f)** The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a)** The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b)** The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a)** No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b)** During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii)** The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii)** Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a)** The Company has an internal audit system commensurate with the size and nature of its business.
- (b)** The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv)** The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a)** The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b)** The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c)** The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d)** There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii)** The Company has not incurred cash losses in the current financial year and in the immediately preceding Financial Year.
- (xviii)** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix)** On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a)** In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the financial statements.
- (b)** All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 43 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 22101143AJSCNE1883

Place: Mumbai

Date: May 26, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OBEROI REALTY LIMITED

Re: Oberoi Realty Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Oberoi Realty Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 22101143AJSCNE1883

Place: Mumbai

Date: May 26, 2022

STANDALONE BALANCE SHEET

AS AT		Note	(₹ in Lakh)	
ASSETS			March 31, 2022	March 31, 2021
I) Non-current assets				
a) Property, plant and equipment		2	19,044.77	19,865.56
b) Capital work in progress		3	1,18,929.16	30,134.91
c) Investment properties		4	51,686.22	52,938.47
d) Intangible assets		5	237.41	196.77
e) Intangible assets under development		6	12.83	15.02
f) Financial assets				
i) Investments		7	68,741.57	65,345.46
ii) Other financial assets		8	560.90	2,361.47
g) Other non-current assets		9	55,084.37	57,757.34
			3,14,297.23	2,28,615.00
II) Current assets				
a) Inventories		10	2,49,929.71	1,96,950.71
b) Financial assets				
i) Investments		11	33,960.28	2,937.86
ii) Trade receivables		12	5,683.38	5,836.84
iii) Cash and cash equivalents		13	5,222.25	2,327.96
iv) Bank balances other than (iii) above		14	14,656.60	565.32
v) Loans		15	3,64,397.86	3,34,902.86
vi) Other financial assets		8	340.68	554.94
c) Current tax assets (net)		16	1,406.26	618.86
d) Other current assets		9	34,884.72	25,733.73
			7,10,481.74	5,70,429.08
TOTAL ASSETS (I+II)			10,24,778.97	7,99,044.08
EQUITY AND LIABILITIES				
I) Equity				
a) Equity share capital		17	36,360.23	36,360.23
b) Other equity		18	6,71,085.29	6,32,929.46
			7,07,445.52	6,69,289.69
II) Liabilities				
i) Non-current liabilities				
a) Financial liabilities				
i) Borrowings		19	1,66,210.93	2,733.20
ii) Trade payables		20		
a) Total outstanding dues of micro enterprises and small enterprises			31.51	9.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			431.73	115.99
iii) Other financial liabilities		21		
i) Capital Creditors				
a) Total outstanding dues of micro enterprises and small enterprises			36.67	6.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			1,008.63	243.59
ii) Others			9,911.56	9,528.83
b) Provisions		22	106.70	105.14
c) Deferred tax liabilities (net)		23	410.59	2,030.32
d) Other non-current liabilities		24	2,089.13	2,029.29
			1,80,237.45	16,802.88
ii) Current liabilities				
a) Financial liabilities				
i) Borrowings		19	5,372.19	74,692.15
ii) Trade payables		20		
a) Total outstanding dues of micro enterprises and small enterprises			454.63	445.62
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			13,469.44	11,874.76
iii) Other financial liabilities		21		
i) Capital Creditors				
a) Total outstanding dues of micro enterprises and small enterprises			37.53	26.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			1,434.26	66.50
ii) Others			10,682.42	10,413.02
b) Other current liabilities		24	99,792.55	15,052.06
c) Provisions		22	5,841.55	70.48
d) Current tax liabilities (net)		25	11.43	310.09
			1,37,096.00	1,12,951.51
TOTAL LIABILITIES (i+ii)			3,17,333.45	1,29,754.39
TOTAL EQUITY AND LIABILITIES (I+II)			10,24,778.97	7,99,044.08

Significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

DIN 00821268

Saamil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	26	1,01,247.76	84,967.39
Other income	27	6,233.30	5,148.73
Total revenue	(A)	1,07,481.06	90,116.12
EXPENSES			
Operating costs	28	94,499.28	17,916.00
Changes in inventories	29	(52,979.00)	8,421.30
Employee benefits expense	30	4,719.25	3,974.90
Finance costs	31	2,904.17	1,052.00
Depreciation and amortisation expense	32	2,613.49	2,746.47
Other expenses	33	5,874.17	5,154.17
Total expenses	(B)	57,631.36	39,264.84
Profit before tax	(A-B)	49,849.70	50,851.28
Tax expense			
Current tax	16	13,388.05	11,878.58
Deferred tax	23	(1,725.46)	(510.57)
Adjustments of tax relating to earlier years (net)		-	(2,178.27)
Profit after tax	(C)	38,187.11	41,661.54
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re - measurement gains on defined benefit plans		74.45	222.49
Income tax effect on above		(18.74)	(56.00)
Total other comprehensive income for the year net of tax	(D)	55.71	166.49
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	(C+D)	38,242.82	41,828.03
Earnings per equity share (face value of ₹10)			
	34		
- Basic (in ₹)		10.50	11.46
- Diluted (in ₹)		10.50	11.46

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 Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

Saumil Daru

Director - Finance cum Chief Financial Officer

DIN 03533268

Mumbai, May 26, 2022

T. P. Ostwal

Director

DIN 00821268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

Particulars	Note	Amount (₹ in Lakh)
Balance as at April 1, 2021		36,360.23
Change in equity share capital		-
Balance as at March 31, 2022	17	36,360.23

Particulars	Note	Amount (₹ in Lakh)
Balance as at April 1, 2020		36,360.23
Change in equity share capital		-
Balance as at March 31, 2021	17	36,360.23

B. Other Equity

Particulars	Note	Reserves and Surplus (₹ in Lakh)				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2021	18	3,31,263.06	2,83,410.39	8,956.01	5,710.00	6,32,929.46
Changes during the year						
Share issue expenses (net of deferred tax)		-	(86.99)	-	-	(86.99)
Profit for the year		38,187.11	-	-	-	38,187.11
Other comprehensive income		55.71	-	-	-	55.71
Remeasurement of the net defined benefit plans, net of taxes		38,242.82	(86.99)	-	-	38,155.83
Total changes during the year		3,69,505.88	2,83,323.40	8,956.01	5,710.00	6,71,085.29
(A+B) Balance as at March 31, 2022	18	3,31,263.06	2,83,410.39	8,956.01	5,710.00	6,32,929.46

Particulars	Note	Reserves and Surplus (₹ in Lakh)				Total
		Retained earnings	Securities premium	General reserve	Capital redemption reserve	
A. Balance as at April 1, 2020	18	2,89,435.03	2,83,598.74	8,956.01	5,710.00	5,91,289.78
Changes during the year						
Share issue expenses (net of deferred tax)		-	(188.35)	-	-	(188.35)
Profit for the year		41,661.54	-	-	-	41,661.54
Other comprehensive income		166.49	-	-	-	166.49
Remeasurement of the net defined benefit plans, net of taxes		41,828.03	(188.35)	-	-	41,639.68
Total changes during the year		41,828.03	(188.35)	-	5,710.00	41,639.68
(A+B) Balance as at March 31, 2021	18	3,31,263.06	2,83,410.39	8,956.01	5,710.00	6,32,929.46

Significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268
Mumbai, May 26, 2022

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M.No. A19238

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	49,849.70	50,851.28
Adjustments for		
Depreciation and amortisation expense	2,613.49	2,746.47
Interest income (including fair value change in financial instruments)	(5,066.68)	(4,925.44)
Interest expenses (including fair value change in financial instruments)	2,904.17	1,052.00
Profit on sale of investments (net)	(1,038.03)	(203.37)
(Gain)/loss from foreign exchange fluctuation (net)	40.93	(5.91)
(Gain)/loss on sale/discarding of property, plant and equipment (net)	45.43	(19.40)
Sundry balances written off/(back)	(107.79)	178.97
Operating cash profit before working capital changes	49,241.22	49,674.60
Movement in working capital		
Increase/(decrease) in trade payables	12,231.30	(1,142.58)
Increase/(decrease) in other liabilities	74,577.24	18,564.44
Increase/(decrease) in financial liabilities	593.30	1,518.76
Increase/(decrease) in provisions	5,847.08	66.36
(Increase)/decrease in loans and advances	(7,981.27)	(15,841.93)
(Increase)/decrease in financial assets	214.26	(273.80)
(Increase)/decrease in trade receivables	153.46	(4,064.78)
(Increase)/decrease in inventories	(50,429.93)	15,785.98
Cash generated from operations	84,446.66	64,287.05
Income tax paid (net)	(14,474.12)	(12,362.07)
Net cash inflow from operating activities (A)	69,972.54	51,924.98
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition)/(adjustments) of property, plant and equipment, investment properties, intangible assets/addition to capital work in progress (net)	(81,690.74)	(16,192.39)
Proceeds from sale of property, plant and equipment, investment properties, intangible assets	14.73	31.93
Interest received	410.07	241.33
Decrease/(increase) in loans and advances to/for subsidiaries/joint ventures (net)	(25,572.73)	(15,110.01)
(Acquisition)/sale of investments (net)	(2,357.94)	6,186.63
(Increase)/decrease in other financial assets	(12,291.11)	709.43
Net cash outflow from investing activities (B)	(1,21,487.72)	(24,133.08)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of debentures	1,00,000.00	69,800.00
Repayment of debentures	(42,000.00)	(27,800.00)
Proceeds from short term secured borrowings	16,648.00	73,585.36
Repayment of short term secured borrowings	(19,996.73)	(1,41,635.30)
Proceeds from long term secured borrowings	63,966.59	3,350.00
Proceeds from short term unsecured borrowings	42,379.27	7,195.00
Repayment of short term unsecured borrowings	(68,469.88)	(3,049.00)
Interest paid (gross)	(7,095.36)	(8,080.94)
Net cash inflow/(outflow) from financing activities (C)	85,431.89	(26,634.88)
Net increase in cash and cash equivalents (A+B+C)	33,916.71	1,157.02
Add: cash and cash equivalents at the beginning of the year	5,265.82	4,108.80
Cash and cash equivalents at the end of the year	39,182.53	5,265.82

STANDALONE CASH FLOW STATEMENT (CONTD.)

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT	March 31, 2022	March 31, 2021
Cash on hand	26.86	26.32
Balance with banks	5,195.39	2,234.04
Cheques on hand	-	67.60
Add: Short term liquid investments	33,960.28	2,937.86
Cash and cash equivalents at the end of the year	39,182.53	5,265.82

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(₹ in Lakh)

AS AT	March 31, 2022	March 31, 2021
Cash and cash equivalents at the end of the year as per above	39,182.53	5,265.82
Add: Balance with bank in dividend/unclaimed dividend accounts	3.34	3.74
Add: Fixed deposits with banks	12,087.07	2,452.92
Add: Fixed deposits with banks (lien marked)	3,127.09	470.13
Less: Short term liquid investments	(33,960.28)	(2,937.86)
Less: Fixed deposit with banks, having remaining maturity of more than 12 months	(560.90)	(2,361.47)
Cash and bank balance as per Balance Sheet (refer note 13 and 14)	19,878.85	2,893.28

Disclosure as Required by IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2022	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	45,098.15	(45,348.73)	250.58	-
Long term secured borrowings	2,733.20	1,63,966.59	1,379.94	1,68,079.73
Short term unsecured borrowings	29,594.00	(26,090.61)	-	3,503.39
Total liabilities from financing activities	77,425.35	92,527.25	1,630.52	1,71,583.12

(₹ in Lakh)

March 31, 2021	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	73,749.71	(28,983.74)	332.18	45,098.15
Long term secured borrowings	-	3,350.00	(616.80)	2,733.20
Short term unsecured borrowings	22,514.20	7,079.80	-	29,594.00
Total liabilities from financing activities	96,263.91	(18,553.94)	(284.62)	77,425.35

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

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 Vinayak Pujare

Partner

Membership No.: 101143

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN 00011701

T. P. Ostwal

Director

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Director - Finance cum Chief Financial Officer

DIN 03533268

Bhaskar Kshirsagar

Company Secretary

M No. A19238

Mumbai, May 26, 2022

Mumbai, May 26, 2022

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development and hospitality.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.

The standalone Ind AS financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 26, 2022.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

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

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

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

1.2.2 Current/non-current classification

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

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

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

1.2.3 Foreign currencies

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.2.4 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

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

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

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

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

(ii) Subsequent measurement (depreciation and useful lives)

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

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	15 years
Furniture and fixture	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Vehicles	8 years

*Mobile handsets - 3 years

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

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

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

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

(iii) De-recognition

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

1.2.5 Intangible assets

(i) Recognition and initial measurement

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

(ii) Subsequent measurement (amortisation)

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

Computer Software	Over license period or 5 years
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The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

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

1.2.6 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 fixture	10 years
Electrical installations and equipment	10 years
Office equipment*	5 years
Computers	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

*Mobile handsets - 3 years

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

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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

(iii) De-recognition

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

1.2.7 Capital work in progress

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

1.2.8 Revenue recognition

(i) Revenue from contracts with customer

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

Revenue is recognised as follows:

(a) Revenue from real estate projects

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

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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

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

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.10 Financial instruments - initial recognition and subsequent measurement.

(b) Revenue from hospitality business

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

(ii) Revenue from lease rentals and related income

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

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

(iii) Finance income

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

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

(iv) Dividend income

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

(v) Other income

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

1.2.9 Leases

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

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

(ii) Where the Company is the lessor

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

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

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

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

1.2.10 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.

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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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

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

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

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

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

iv. **Equity instruments**

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

(c) **De-recognition**

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) **Impairment of financial assets**

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables; and
- ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

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 IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

(ii) Financial liabilities

(a) Initial measurement

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

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

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

(b) Loans and borrowings

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

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

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

(c) Financial guarantee contracts

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

(d) De-recognition

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

(e) Offsetting of financial instruments

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

(iii) Fair value measurement

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

- i.** Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii.** Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii.** Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

1.2.11 Cash and cash equivalents

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

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

1.2.12 Income taxes

(i) Current income tax

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

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

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

(ii) Deferred tax

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

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

- (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 during the 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's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

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

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

1.2.14 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

(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 are capitalised as part of their costs.

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

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

Borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the company excludes such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

1.2.17 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities.

1.2.18 Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

(iii) Other employee benefits

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

1.2.19 Earnings per share

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

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

1.3 USE OF JUDGEMENTS AND ESTIMATES

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

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

1.3.1 Significant management judgements

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

(i) Revenue recognition from sale of premises

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

(ii) **Classification of property**

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

- (a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.
- (b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(iii) **Operating lease contracts – the Company as lessor**

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

(iv) **Recognition of deferred tax assets**

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

1.3.2 Estimates and assumptions

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

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

(ii) **Impairment of assets**

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

(iii) **Useful lives of depreciable/amortisable assets (Property, plant and equipment, 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

(vi) Fair value measurements

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in Lakhs						Total	
	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Vehicles		Computers
Gross carrying value as at April 1, 2021	18,850.31	3,430.25	115.76	4,153.50	1,672.24	1,302.02	626.51	30,150.59
Additions	1.95	14.93	2.48	15.74	-	-	94.45	129.55
(Deductions)/(Disposals)	-	(3.79)	(0.26)	(17.06)	-	(29.66)	-	(50.77)
Gross carrying value as at March 31, 2022	18,852.26	3,441.39	117.98	4,152.18	1,672.24	1,272.36	720.96	30,229.37
Accumulated depreciation as at April 1, 2021	1,994.74	2,380.26	77.01	3,358.49	1,518.31	597.34	358.88	10,285.03
Depreciation for the year	338.88	168.87	11.95	127.60	25.17	144.53	119.80	936.80
(Deductions)/(Disposals)	-	(2.46)	(0.25)	(10.23)	-	(24.29)	-	(37.23)
Accumulated depreciation as at March 31, 2022	2,333.62	2,546.67	88.71	3,475.86	1,543.48	717.58	478.68	11,184.60
Net carrying value as at March 31, 2022	16,518.64	894.72	29.27	676.32	128.76	554.78	242.28	19,044.77

The Company has no restrictions on the realisability of its Property, Plant and Equipments and the same are free from any encumbrances. The title deed of the immovable property are held in the name of the Company.

Particulars	₹ in Lakhs						Total	
	Buildings	Furnitures and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Vehicles		Computers
Gross carrying value as at April 1, 2020	18,006.62	3,374.67	105.54	3,913.16	1,632.80	1,422.48	472.98	28,928.25
Additions	843.69	68.82	10.31	253.07	39.44	-	153.53	1,368.86
(Deductions)/(Disposals)/Transfer	-	(13.24)	(0.09)	(12.73)	-	(120.46)	-	(146.52)
Gross carrying value as at March 31, 2021	18,850.31	3,430.25	115.76	4,153.50	1,672.24	1,302.02	626.51	30,150.59
Accumulated depreciation as at April 1, 2020	1,582.19	2,195.01	64.14	3,218.17	1,460.54	546.51	243.79	9,310.35
Depreciation for the year	334.64	198.09	12.81	146.76	56.24	159.94	115.09	1,023.57
(Deductions)/(Disposals)/Transfer	77.91	(12.84)	0.06	(6.44)	1.53	(109.11)	-	(48.89)
Accumulated depreciation as at March 31, 2021	1,994.74	2,380.26	77.01	3,358.49	1,518.31	597.34	358.88	10,285.03
Net carrying value as at March 31, 2021	16,855.57	1,049.99	38.75	795.01	153.93	704.68	267.63	19,865.56

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 3. CAPITAL WORK IN PROGRESS

Particulars	Property, Plant and Equipment		Investment Properties		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening capital work in progress	143.41	522.30	29,991.50	5,828.43	30,134.91	6,350.73
Additions	201.69	149.46	88,749.84	12,786.94	88,951.53	12,936.40
Transfers*	-	-	-	11,521.40	-	11,521.40
Capitalised during the year	(155.49)	(528.35)	(1.79)	(145.27)	(157.28)	(673.62)
Closing capital work in progress	189.61	143.41	1,18,739.55	29,991.50	1,18,929.16	30,134.91

Capital work in progress as at March 31, 2022 mainly comprises of expenditure towards office space building.

Capital work in progress comprising of an under construction office building is mortgaged in connection with availing term loan from financial institution along with current and future Floor Space Index (FSI). (refer note 19(e)).

*During the previous year, construction cost of ₹ 11,521.40 lakh forming part of work in progress were allocated towards the construction cost of under construction office building and included in capital work in progress (refer note 29).

No project completion is overdue or has exceeded its cost compared to its original plan.

3.1 Capital Work in Progress (CWIP) ageing schedule

March 31, 2022	Amount in CWIP for the period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	88,938.73	24,307.49	3,838.02	1,844.92
Projects temporarily suspended	-	-	-	-
				1,18,929.16

March 31, 2021	Amount in CWIP for the period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	24,323.54	3,913.95	1,250.19	647.23
Projects temporarily suspended	-	-	-	-
				30,134.91

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES

Particulars	(₹ in Lakh)							
	Land - freehold	Buildings	Furnitures and fixtures	Office equipments and machinery	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2021	9,585.51	42,204.42	720.83	8.35	8,971.11	1,707.60	6.78	63,204.60
Additions	-	389.01	4.91	0.29	7.29	-	-	401.50
(Deductions)/(Disposals)	-	-	(0.64)	(0.67)	(115.35)	-	-	(116.66)
Gross carrying value as at March 31, 2022	9,585.51	42,593.43	725.10	7.97	8,863.05	1,707.60	6.78	63,489.44
Accumulated depreciation as at April 1, 2021	-	4,345.65	659.74	6.63	4,157.35	1,091.24	5.52	10,266.13
Depreciation for the year	-	726.79	16.87	0.41	711.27	151.16	0.64	1,607.14
(Deductions)/(Disposals)	-	-	(0.64)	(0.67)	(68.74)	-	-	(70.05)
Accumulated depreciation as at March 31, 2022	-	5,072.44	675.97	6.37	4,799.88	1,242.40	6.16	11,803.22
Net carrying value as at March 31, 2022	9,585.51	37,520.99	49.13	1.60	4,063.17	465.20	0.62	51,686.22

Investment property comprising of identified area of one of the commercial project admeasuring 1,45,860 sq. ft. (1,03,779 sq. ft.) of the Company is mortgaged in connection with availing working capital loan (refer note 19(d) and (f)).

Particulars	(₹ in Lakh)							
	Land - freehold	Buildings	Furnitures and fixtures	Office equipments and machinery	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2020	9,585.51	42,963.50	720.83	6.87	8,837.61	1,709.63	6.78	63,830.73
Additions	-	-	-	1.62	145.86	-	-	147.48
(Deductions)/(Disposals)	-	(759.08)	-	(0.14)	(12.36)	(2.03)	-	(773.61)
Gross carrying value as at March 31, 2021	9,585.51	42,204.42	720.83	8.35	8,971.11	1,707.60	6.78	63,204.60
Accumulated depreciation as at April 1, 2020	-	3,692.05	625.72	6.62	3,448.63	932.92	4.88	8,710.82
Depreciation for the year	-	731.50	34.02	0.15	714.24	159.85	0.64	1,640.40
(Deductions)/(Disposals)	-	(77.90)	-	(0.14)	(5.52)	(1.53)	-	(85.09)
Accumulated depreciation as at March 31, 2021	-	4,345.65	659.74	6.63	4,157.35	1,091.24	5.52	10,266.13
Net carrying value as at March 31, 2021	9,585.51	37,858.77	61.09	1.72	4,813.76	616.36	1.26	52,938.47

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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	12.59% 5.00%

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

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

- (i) A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- (ii) The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- (iii) In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The Constant Growth Model, which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

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

- (a) A directionally similar change in the rent growth per annum and discount rate (and exit yield).
- (b) An opposite change in the long term vacancy rate.

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

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Rental income derived from investment properties	19,088.38	18,649.42
Direct operating expenses (including repairs and maintenance) generating rental income	1,034.98	1,132.47
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	18,053.40	17,516.95
Depreciation for the year	1,607.14	1,640.40
Profit arising from investment properties	16,446.26	15,876.55

4.2 Contractual obligations

Refer note 39.2 for disclosure of contractual obligations to purchase, construct or develop investment property or its repairs, maintenance or enhancements.

4.3 Leasing arrangements

The Company's investment properties consist of 3 commercial properties in Mumbai. The management has determined that the investment properties consist of Commerz I, Commerz II and Oberoi International School (Goregaon) based on the nature, characteristics and risks of each property.

Future lease rentals of non-cancellable period of existing leases

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Not later than 1 year	9,405.47	9,361.85
Later than 1 year and not later than 5 years	15,717.16	21,264.83
Later than 5 years	4,476.38	4,473.58
Lease income recognised during the year in Statement of Profit and Loss	19,088.38	18,649.42

4.4 Fair value

As at March 31, 2022 the fair values of the properties are ₹ 2,45,764.94 lakh (₹ 2,14,110.00 lakh). These valuations are based on valuations performed by independent registered valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties subject to note 19.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 5. INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
		Computer software
Gross carrying value as at April 1, 2021		729.31
Additions		110.19
(Deductions)/(Disposals)		-
Gross carrying value as at March 31, 2022		839.50
Accumulated amortisation as at April 1, 2021		532.54
Amortisation for the year		69.55
(Deductions)/(Disposals)		-
Accumulated amortisation as at March 31, 2022		602.09
Net carrying value as at March 31, 2022		237.41

Addition to intangible assets mainly comprises of purchases of software.

Particulars	(₹ in Lakh)	
		Computer software
Gross carrying value as at April 1, 2020		635.18
Additions		94.13
(Deductions)/(Disposals)		-
Gross carrying value as at March 31, 2021		729.31
Accumulated amortisation as at April 1, 2020		450.04
Amortisation for the year		82.50
(Deductions)/(Disposals)		-
Accumulated amortisation as at March 31, 2021		532.54
Net carrying value as at March 31, 2021		196.77

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Opening intangible assets under development	15.02	52.46
Additions	92.18	29.89
Capitalised during the year	(94.37)	(67.33)
Closing intangible assets under development	12.83	15.02

Intangible assets under development mainly comprises of expenditure towards software.

6.1 Intangible Assets Under Development ageing schedule

March 31, 2022	(₹ in Lakh)				Total
	Amount in Intangible Assets Under Development for the period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.83	-	-	-	12.83
Projects temporarily suspended	-	-	-	-	-

March 31, 2021	(₹ in Lakh)				Total
	Amount in Intangible Assets Under Development for the period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.02	-	-	-	15.02
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
NOTE 7. INVESTMENTS		
Non-current		
Unquoted		
Investment in equity of subsidiaries at cost (including equity component)		
90,000 (90,000) equity shares of ₹10 each fully paid up of Oberoi Mall Limited	9.00	9.00
51,00,000 (51,00,000) equity shares of ₹10 each fully paid up of Oberoi Constructions Limited	5,658.73	5,658.73
3,10,000 (3,10,000) equity shares of ₹10 each fully paid up of Kingston Hospitality and Developers Private Limited	812.81	812.81
90,000 (90,000) equity shares of ₹10 each fully paid up of Expressions Realty Private Limited	2,328.67	2,328.67
90,000 (90,000) equity shares of ₹10 each fully paid up of Kingston Property Services Limited	9.00	9.00
10,000 (10,000) equity shares of ₹10 each fully paid up of Integrus Realty Private Limited	443.39	443.39
10,000 (10,000) equity shares of ₹10 each fully paid up of Sight Realty Private Limited	139.78	139.78
50,00,000 (50,00,000) equity shares of ₹10 each fully paid up of Incline Realty Private Limited	4,573.05	3,960.75
10,000 (10,000) equity shares of ₹10 each fully paid up of Evenstar Hotels Private Limited	380.83	380.83
50,000 (Nil) equity shares of ₹10 each fully paid up of Encase Realty Private Limited	5.00	-
90,000 (Nil) equity shares of ₹10 each fully paid up of Perspective Realty Private Limited	9.00	-
Investment in equity of joint ventures at cost (including equity component)		
9,500 (9,500) equity shares of ₹10 each fully paid up of Sangam City Township Private Limited	3,302.08	3,302.08
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	30,760.31	30,760.31
95,00,000 (5,00,000) equity shares of ₹10 each fully paid up of Homexchange Limited	950.00	50.00
Investment in partnership firms of joint ventures at cost (including equity component)		
Astir Realty LLP ⁽¹⁾	14,400.28	13,717.56
Buoyant Realty LLP ⁽²⁾	3,940.02	226.35
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	1,017.29	920.13
Investment in perpetual bond of joint venture		
Nil (26,23,875) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	-	2,623.88
Investment in government securities		
National saving certificate (in the name of employee of the Company)	2.33	2.19
	68,741.57	65,345.46
Aggregate Value of unquoted investments	68,741.57	65,345.46

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 7. INVESTMENTS (CONTD.)

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner	March 31,	March 31,
			2022	2021
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

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured and considered good				
Accrued income	-	-	340.68	554.94
Fixed deposit with banks, having remaining maturity of more than 12 months (refer note 14)	560.90	2,361.47	-	-
	560.90	2,361.47	340.68	554.94

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

(₹ in Lakh)

NOTE 9. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured and considered good				
Capital advances	2,847.94	4,349.52	-	-
Advances other than capital advances				
Security deposits	13,269.55	13,199.25	2,835.56	86.84
Advances to vendors	36,250.17	36,663.50	6,913.04	5,815.50
Advances recoverable in cash or kind	632.93	595.38	20,638.29	6,978.13
Balance with government authorities	285.41	762.92	1,485.40	1,436.84
Contract assets - Revenue in excess of billing (refer note 42)	-	-	2,099.83	10,409.08
Others				
Prepaid expenses	38.83	46.08	488.37	791.73
Lease equalisation reserve	1,759.54	2,140.69	424.23	215.61
	55,084.37	57,757.34	34,884.72	25,733.73

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 10. INVENTORIES	March 31, 2022	March 31, 2021
Plots of land	-	392.04
Works in progress	2,48,596.92	1,78,182.33
Finished goods	1,191.57	18,217.16
Food and beverages etc.	100.24	118.20
Others (transferrable development rights)	40.98	40.98
	2,49,929.71	1,96,950.71

Inventory comprising of unsold identified units admeasuring 1,491 sq. ft. (1,45,728 sq. ft.) in 1(2) projects of the Company are mortgaged to security trustee/lender for availing credit facility. (refer note 19).

(₹ in Lakh)

NOTE 11. INVESTMENTS	March 31, 2022	March 31, 2021
Current		
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
2,00,881 (471) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth	4,748.99	10.76
37,781 (73,310) units of ₹1,000 each of Tata Liquid Fund - Direct Plan - Growth	1,269.62	2,056.85
21,49,003 (3,707) units of ₹100 each of Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	7,373.77	41.26
1,33,928 (Nil) units of ₹1,000 each of Nippon India Liquid Fund - Direct Plan - Growth	6,974.99	-
55,826 (Nil) units of ₹1,000 each of UTI Liquid Fund Direct Plan - Growth	1,947.24	-
57,308 (Nil) units of ₹100 each of ICICI Prudential Liquid Fund - Direct Plan - Growth	180.67	-
Nil (1,15,656) units pf ₹ 100 each of ICICI Prudential Overnight Fund Direct Plan - Growth	-	128.36
3,13,295 (63,815) units of ₹1,000 each of Kotak Overnight Fund - Direct Plan - Growth	3,552.14	700.63
1,59,365 (Nil) units of ₹1,000 each of HDFC Liquid Fund - Direct Plan - Growth	6,669.03	-
37,318 (Nil) units of ₹1,000 each of SBI Liquid Fund - Direct Plan - Growth	1,243.83	-
	33,960.28	2,937.86

Aggregate amount of market value of quoted investments

33,960.28

2,937.86

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. TRADE RECEIVABLES	March 31, 2022	March 31, 2021
Unsecured and considered good	5,683.38	5,836.84
	5,683.38	5,836.84

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

12.1 Trade Receivables ageing schedule

(₹ in Lakh)

March 31, 2022	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,799.18	2,568.91	69.53	2.19	0.50	243.07	5,683.38
(ii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Total	2,799.18	2,568.91	69.53	2.19	0.50	243.07	5,683.38

(₹ in Lakh)

March 31, 2021	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	29.12	5,530.54	7.28	9.07	2.10	258.73	5,836.84
(ii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Total	29.12	5,530.54	7.28	9.07	2.10	258.73	5,836.84

(₹ in Lakh)

NOTE 13. CASH AND CASH EQUIVALENTS	March 31, 2022	March 31, 2021
Balances with banks	5,195.39	2,234.04
Cheques on hand	-	67.60
Cash on hand	26.86	26.32
	5,222.25	2,327.96

(₹ in Lakh)

NOTE 14. OTHER BANK BALANCES	March 31, 2022	March 31, 2021
Balance with banks in dividend/unclaimed dividend accounts	3.34	3.74
Fixed deposits with banks	12,087.07	2,452.92
Fixed deposits with banks (lien marked)	3,127.09	470.13
	15,217.50	2,926.79
Less : Amount disclosed under non-current asset (refer note 8)	(560.90)	(2,361.47)
	14,656.60	565.32

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
NOTE 15. LOANS		
Unsecured and considered good		
Loans to related parties (refer note 36)	3,64,395.98	3,34,902.65
Other loans and advances		
Loans to employees	1.88	0.21
	3,64,397.86	3,34,902.86
Loans/advances due by Directors or other officers, etc.		
Loans to related parties include		
Due from the private limited company (JV) in which the Company's Director is a Director	4,640.00	4,640.00
Loans to related parties and others are interest free and are repayable on demand except for 1 (2) party where the interest is charged as per the terms of the agreement. The loan have been granted for meeting their business requirements.		

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
NOTE 16. CURRENT TAX ASSETS (NET)		
Income tax (net of provisions)	1,406.26	618.86
	1,406.26	618.86

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

	(₹ in Lakh)	
Particulars	March 31, 2022	March 31, 2021
Accounting Profit before Income Tax	49,849.70	50,851.28
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	12,546.17	12,798.25
Adjustment for expenses disallowed under Income Tax Act	785.26	804.64
Adjustment for expenses allowed under Income Tax Act	(1,473.69)	(1,415.55)
Others	1,530.31	(308.76)
Current Tax Provision	13,388.05	11,878.58
Adjustment for Deferred tax	(1,725.46)	(510.57)
Adjustments of tax relating to earlier years (net)	-	(2,178.27)
Total Tax expense reported in the Statement of Profit and Loss	11,662.59	9,189.74

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
NOTE 17. SHARE CAPITAL		
Authorised share capital		
42,50,00,000 (42,50,00,000) equity shares of ₹ 10 (Rupees Ten only) each	42,500.00	42,500.00
	42,500.00	42,500.00
Issued, subscribed and paid up share capital		
36,36,02,237 (36,36,02,237) equity shares of ₹ 10 (Rupees Ten only) each fully paid up	36,360.23	36,360.23
	36,360.23	36,360.23

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 17. SHARE CAPITAL (CONTD.)

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

Equity shares

Particulars	March 31, 2022		March 31, 2021	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23
At the end of the year	36,36,02,237	36,360.23	36,36,02,237	36,360.23

17.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company has proposed dividend of ₹ 3 (₹ Nil) per equity share for the financial year 2021-22. 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 ₹ 10,908.07 lakh (₹ Nil).

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

Equity shares

Name	March 31, 2022		March 31, 2021	
	in No.	% Holding	in No.	% Holding
(i) Vikas Oberoi	21,28,73,614	58.55%	21,28,73,614	58.55%
(ii) R S Estate Developers Private Limited	3,33,00,000	9.16%	3,33,00,000	9.16%
(iii) Invesco Oppenheimer Developing Markets Fund	1,80,73,757	4.97%	2,60,73,650	7.17%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17.4 Details of shareholding of promoters

March 31, 2022	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

March 31, 2021	No. of Shares	% of total shares	% Change during the year
Vikas Oberoi	21,28,73,614	58.55%	0.00%
R S Estate Developers Private Limited	3,33,00,000	9.16%	0.00%
Santosh Oberoi	1,110	0.00%	0.00%
Bindu Oberoi	111	0.00%	0.00%
Gayatri Oberoi	111	0.00%	0.00%

17.5 Shares reserved for issue under options

During the previous year FY 2020-21 'ORL Employee Stock Option Plan 2020' ("ESOP 2020"), was approved by the Nomination and Remuneration Committee, Board of Directors, and Members of the Company. During the previous year FY 2020-21 an aggregate of 15,30,378 options were granted under ESOP 2020. However, all of the said options stand cancelled for want of acceptance by the options grantees within the stipulated time. Hence there were no outstanding options under ESOP 2020 as on March 31, 2021.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 18. OTHER EQUITY	March 31, 2022	March 31, 2021
General reserve		
Balance in General reserve	8,956.01	8,956.01
	8,956.01	8,956.01
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	5,710.00
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	3,590.00
Securities premium		
Opening balance	2,83,410.39	2,83,598.74
Less: Share issue expense (net of deferred tax)	(86.99)	(188.35)
	2,83,323.40	2,83,410.39
Retained earnings		
Opening balance	3,31,263.06	2,89,435.03
Profit during the year as per Statement of Profit and Loss	38,187.11	41,661.54
Items of Other Comprehensive Income recognised directly in retained earnings		
Transfer to retained earnings of re-measurement gains on defined benefit plans, net of taxes	55.71	166.49
	3,69,505.88	3,31,263.06
	6,71,085.29	6,32,929.46

	(₹ in Lakh)			
NOTE 19. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(i) Loan from related parties (refer note 36)				
Unsecured				
From Director*	-	-	-	4,699.00
From subsidiary company*	-	-	3,503.39	21,961.20
	-	-	3,503.39	26,660.20
(ii) Overdraft facility (refer note a below)				
Unsecured				
From bank	-	-	-	2,933.80
	-	-	-	2,933.80
(iii) Debentures (refer note b and c below)				
Secured				
7.85% Redeemable non-convertible debentures				
Nil (5,000) - Series II (Face value of ₹ Nil (₹ 8,40,000) each fully paid up), redeemable on October 01, 2025	-	-	-	41,729.30

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 19. BORROWINGS (CONTD.)

(₹ in Lakh)

NOTE 19. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
5.90% Redeemable non-convertible debentures 2,500 (Nil) - Series I (Face value of ₹ 10,00,000 (₹ Nil) each fully paid up), redeemable on December 16, 2023	24,866.34	-	428.36	-
6.40% Redeemable non-convertible debentures 3,500 (Nil) - Series II (Face value of ₹ 10,00,000 (₹ Nil) each fully paid up), redeemable on December 16, 2024	34,801.94	-	650.52	-
6.80% Redeemable non-convertible debentures 4,000 (Nil) - Series III (Face value of ₹ 10,00,000 (₹ Nil) each fully paid up), redeemable on December 16, 2025	39,767.89	-	789.92	-
	99,436.17	-	1,868.80	41,729.30
(iv) Line of credit (refer note d below)				
Secured				
Line of credit from bank	-	-	-	3,368.85
	-	-	-	3,368.85
(v) Term loan (refer note e below)				
Secured				
From financial institution	66,774.76	2,733.20	-	-
	66,774.76	2,733.20	-	-
Total (i+ii+iii+iv+v)	1,66,210.93	2,733.20	5,372.19	74,692.15

*Interest free and repayable on demand

(a) In March 2021, the Company had availed an unsecured overdraft limit of ₹ 5,000.00 lakh from Kotak Mahindra Bank Ltd. for meeting its working capital requirement. This overdraft limit has been fully repaid and closed in January 2022 (Balance outstanding as on March 31, 2021 was ₹ 2,933.80 lakh).

(b) In September 2020 and October 2020, the Company allotted 1,980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh and 5,000 7.85% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 50,000.00 lakh, respectively through private placement. The entire issue proceeds were utilised in accordance with the objects of the issue.

The coupon rate was 7.12% p.a. for Series I, and 7.85% p.a. for Series II, payable semi-annually. The Company had an option to redeem the Series I and Series II NCDs prior to the scheduled redemption date on certain predetermined dates. In previous year FY 2020-21, the Company redeemed entire 1,980 7.12% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 19,800.00 lakh before their due date of September 28, 2022. The Company also partly redeemed an amount of ₹ 8,000.00 lakh from Series II NCDs of ₹ 10.00 lakh, by way of face value reduction from ₹ 10.00 lakh to ₹ 8.40 lakh per NCD. In FY 2021-22, the Company has redeemed balance amount of ₹ 42,000.00 lakh from Series II NCDs of ₹ 10.00 lakh.

These debentures were secured by (i) mortgage of the unsold identified residential units (inventories) in 2 projects of the Company and (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in 2 projects of the Company. The security cover as required under the terms of the issue of the said debentures was maintained (refer note 10).

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 19. BORROWINGS (CONTD.)

- (c) In December 2021, the Company allotted 2,500 5.90% Redeemable non-convertible debentures (NCDs) (Series I) of ₹ 10.00 lakh each amounting to ₹ 25,000.00 lakh, 3,500 6.40% Redeemable non-convertible debentures (NCDs) (Series II) of ₹ 10.00 lakh each amounting to ₹ 35,000.00 lakh and 4,000 6.80% Redeemable non-convertible debentures (NCDs) (Series III) of ₹ 10.00 lakh each amounting to ₹ 40,000.00 lakh, respectively through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue. The interest is payable semi-annually. The Company has an option to redeem these NCDs prior to the scheduled redemption date on certain predetermined dates.

These Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) on pari passu basis in 2 projects of one of the subsidiary company and (ii) charge on receivables and Escrow Account into which receivables are deposited on pari passu basis from the sale of flats in 2 projects of one of the subsidiary company (iii) further, secured by way of corporate guarantee of a subsidiary company. The security cover as required under the terms of the issue of the said Debentures was maintained.

- (d) In September 2017, the Company availed working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit was for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown. The said limit has been fully repaid by the company on August 2021 (Balance outstanding as on March 31, 2021 was ₹ 3,368.85 lakh).

The loan was secured by mortgage of the identified commercial units in one of the project of the Group. The security cover as required under the terms of the loan was maintained (refer note 4).

- (e) In February 2021, the Company availed a Term Loan of ₹ 1,80,000.00 lakh from HDFC Limited for meeting the development and related cost of an under construction commercial project. Currently this Term Loan is on a monthly interest payment of 9.10% p.a. (8.90% p.a.) (HDFC CF-PLR minus spread), and the closing balance thereof as on March 31, 2022 is ₹ 67,316.59 lakh (₹ 3,350.00 lakh). The Term Loan is for a period of 144 months, from the date of first drawdown. The Term Loan is repayable in 102 Equated Monthly Instalments (EMIs) after 42 months from the date of first drawdown by the Company.

The Term Loan is secured by (i) mortgage of current and future FSI to be used for the under construction commercial project and (ii) charge on the receivables therefrom. The security cover as required under the terms of the Term Loan is maintained (refer note 3).

- (f) In December 2021, the Company has availed a working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Limited for meeting working capital requirement of its various under construction projects. The said credit limit is for a period of 12 months with scheduled full repayment at the end of each year, from the date of first drawdown. The closing balance thereof as on March 31, 2022 is Nil.

The loan was secured by mortgage of the identified commercial units in one of the projects of the Company. The security cover as required under the terms of the loan was maintained (refer note 4).

(₹ in Lakh)

NOTE 20. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	31.51	9.58	454.63	445.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	431.73	115.99	13,469.44	11,874.76
	463.24	125.57	13,924.07	12,320.38

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 20. TRADE PAYABLES (CONTD.)

20.1 Trade Payables ageing schedule

(₹ in Lakh)

March 31, 2022	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	31.51	-	-	-	-	31.51
(ii) Others	-	431.73	-	-	-	-	431.73
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	463.24	-	-	-	-	463.24
Current							
(i) Micro enterprises and small enterprises	-	116.84	78.31	1.83	256.54	1.11	454.63
(ii) Others	11,710.86	835.04	588.38	88.34	232.46	14.36	13,469.44
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	11,710.86	951.88	666.69	90.17	489.00	15.47	13,924.07
Total (A+B)	11,710.86	1,415.12	666.69	90.17	489.00	15.47	14,387.31

(₹ in Lakh)

March 31, 2021	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	9.58	-	-	-	-	9.58
(ii) Others	-	115.99	-	-	-	-	115.99
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	125.57	-	-	-	-	125.57
Current							
(i) Micro enterprises and small enterprises	-	37.88	83.14	321.98	-	2.62	445.62
(ii) Others	10,223.07	320.38	802.23	408.85	8.56	23.16	11,786.25
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	88.51	-	-	88.51
Total (B)	10,223.07	358.26	885.37	819.34	8.56	25.78	12,320.38
Total (A+B)	10,223.07	483.83	885.37	819.34	8.56	25.78	12,445.95

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 21. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial liabilities measured at amortised cost				
Guarantee liabilities	546.95	660.65	544.80	457.51
Trade deposits	9,364.61	8,868.18	7,007.05	6,264.70
Others				
Unclaimed dividend	-	-	3.34	3.74
Others	-	-	3,127.23	3,687.07
	9,911.56	9,528.83	10,682.42	10,413.02
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	36.67	6.94	37.53	26.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,008.63	243.59	1,434.26	66.50
	1,045.30	250.53	1,471.79	93.33
	10,956.86	9,779.36	12,154.21	10,506.35

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

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipment and investment properties.

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

21.1 Capital creditors ageing schedule

(₹ in Lakh)

March 31, 2022	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	36.67	-	-	-	-	36.67
(ii) Others	-	1,008.63	-	-	-	-	1,008.63
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	1,045.30	-	-	-	-	1,045.30
Current							
(i) Micro enterprises and small enterprises	-	33.57	2.30	1.66	-	-	37.53
(ii) Others	-	1,425.15	6.54	2.57	-	-	1,434.26
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	-	1,458.72	8.84	4.23	-	-	1,471.79
Total (A+B)	-	2,504.02	8.84	4.23	-	-	2,517.09

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 21. OTHER FINANCIAL LIABILITIES (CONTD.)

(₹ in Lakh)

March 31, 2021	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current							
(i) Micro enterprises and small enterprises	-	6.94	-	-	-	-	6.94
(ii) Others	-	243.59	-	-	-	-	243.59
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (A)	-	250.53	-	-	-	-	250.53
Current							
(i) Micro enterprises and small enterprises	-	26.58	0.11	-	-	0.14	26.83
(ii) Others	-	53.41	0.89	-	0.36	11.84	66.50
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total (B)	-	79.99	1.00	-	0.36	11.98	93.33
Total (A+B)	-	330.52	1.00	-	0.36	11.98	343.86

(₹ in Lakh)

NOTE 22. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Provision for employee benefits (refer note 35)			
Provision for gratuity	-	-	25.42	59.22
Provision for leave salary	106.70	105.14	17.20	11.26
Other Provisions for:				
Projects	-	-	5,798.93	-
	106.70	105.14	5,841.55	70.48

Provisions for projects represents amounts in respect of contingencies related to ongoing and completed projects, having regards to the nature of real-estate operations, including in respect of advances to vendors for land and TDRs and claims against the Company.

(₹ in Lakh)

NOTE 23. DEFERRED TAX LIABILITIES (NET)	March 31, 2022	March 31, 2021
Deferred tax liabilities		
On depreciation and amortisation	2,036.49	1,899.87
On lease equalisation reserve assets	549.61	593.03
On fair valuation of investments	51.88	5.61
Deferred tax assets		
On other expenses	2,140.40	294.21
On share issue expenses	86.99	173.98
Deferred tax liabilities (net)	410.59	2,030.32

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 23. DEFERRED TAX LIABILITIES (NET) (CONTD.)

23.1 Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2020	2,296.54
- to profit and loss	(510.57)
- to other comprehensive income	56.00
- on share issue expenses	188.35
As at March 31, 2021	2,030.32
- to profit and loss	(1,725.46)
- to other comprehensive income	18.74
- on share issue expenses	86.99
As at March 31, 2022	410.59

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Contract liabilities - Billing in excess of revenue recognised (refer note 42)	-	-	86,647.26	8,145.73
Rent received in advance	2,089.13	2,029.29	871.41	698.57
Advances from customers	-	-	0.43	148.03
Contract liabilities - Advances from customers (refer note 42)	-	-	1,364.66	686.30
Other payables				
Provision for expenses	-	-	2,859.08	1,514.77
Statutory dues	-	-	7,899.46	3,750.16
Others	-	-	150.25	108.50
	2,089.13	2,029.29	99,792.55	15,052.06

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2022	March 31, 2021
Income tax (net of provisions)	11.43	310.09
	11.43	310.09

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2022	March 31, 2021
Revenue from contracts with customers (refer note 42)		
Revenue from projects	74,075.33	62,741.46
Revenue from hospitality	7,108.95	3,167.17
Other operating revenue	975.10	409.34
Rental and other related revenues	19,088.38	18,649.42
	1,01,247.76	84,967.39

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2022	March 31, 2021
Interest income on		
Bank fixed deposits	406.17	220.71
Financial assets measured at amortised cost	4,656.61	4,684.11
Others	3.90	20.62
Profit on sale of investments (net)	1,038.03	203.37
Other non-operating income	128.59	19.92
	6,233.30	5,148.73

(₹ in Lakh)

NOTE 28. OPERATING COST	March 31, 2022	March 31, 2021
Expenses incurred during the year		
Land, development right and transferrable development rights	58,990.34	2,407.20
Materials, labour and contract cost	10,680.34	1,535.45
Other project cost	197.66	541.65
Rates and taxes	16,365.35	2,380.85
Professional charges	1,143.90	617.65
Food, beverages and hotel expenses	2,986.28	1,451.34
Allocated expenses to projects		
Employee benefits expense	3,242.09	3,895.51
Other expenses	372.59	357.02
Finance costs	2,157.02	6,780.88
Less: transfer to current assets/capital work in progress	(1,636.29)	(2,051.55)
	94,499.28	17,916.00

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 29. CHANGES IN INVENTORIES	March 31, 2022	March 31, 2021
Opening Stock		
Opening balance of works in progress	1,78,182.33	1,80,266.28
Opening stock of finished goods	18,217.16	36,048.59
Opening stock of food and beverages etc.	118.20	145.52
	1,96,517.69	2,16,460.39
Closing Stock		
Closing balance of works in progress	2,48,596.92	1,78,182.33
Closing stock of finished goods	1,191.57	18,217.16
Closing stock of food and beverages etc.	100.24	118.20
	2,49,888.73	1,96,517.69
(Increase)/decrease in inventory		
of works in progress	(70,414.59)	2,083.95
of finished goods	17,025.59	17,831.43
of food and beverages etc.	17.96	27.32
transfer from/(to) current assets/capital work in progress (refer note 3)	392.04	(11,521.40)
	(52,979.00)	8,421.30

	(₹ in Lakh)	
NOTE 30. EMPLOYEE BENEFITS EXPENSE	March 31, 2022	March 31, 2021
Employee cost	7,615.28	7,221.21
Contribution to provident fund, gratuity and others	566.20	633.14
Staff welfare expenses	200.48	116.88
	8,381.96	7,971.23
Less: allocated to projects/capitalised	3,662.71	3,996.33
	4,719.25	3,974.90

	(₹ in Lakh)	
NOTE 31. FINANCE COSTS	March 31, 2022	March 31, 2021
Interest expenses	9,520.98	7,832.88
	9,520.98	7,832.88
Less: allocated to projects/capitalised	6,616.81	6,780.88
	2,904.17	1,052.00

	(₹ in Lakh)	
NOTE 32. DEPRECIATION AND AMORTISATION EXPENSE	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	936.80	1,023.57
Depreciation of investment properties	1,607.14	1,640.40
Amortisation of intangible assets	69.55	82.50

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

	2,613.49	2,746.47
	(₹ in Lakh)	
NOTE 33. OTHER EXPENSES	March 31, 2022	March 31, 2021
Advertising and marketing expenses	598.23	361.36
Books and periodicals expenses	1.16	0.44
Brokerage expenses	1,830.74	2,334.09
Communication expenses	33.67	41.08
Conveyance and travelling expenses	271.76	13.11
Corporate social responsibility expenses (refer note 43)	908.81	921.88
Directors sitting fees and commission	69.51	53.72
Donations	10.60	3.59
Electricity charges	125.47	146.70
Hire charges	58.07	35.88
Information technology expenses	750.81	507.69
Insurance charges	268.22	237.32
Legal and professional charges	134.45	110.87
Loss on sale/discarding of property, plant and equipment (net)	45.43	-
Membership and subscription charges	54.16	67.37
Miscellaneous expenses	253.41	482.22
Payment to auditor (refer note below)	46.60	41.52
Printing and stationery expenses	59.95	40.66
Rent expenses	16.25	15.65
Repairs and maintenance		
Building	633.31	620.97
Plant and machinery	145.04	80.99
Others	254.16	370.38
Security expenses	255.28	211.25
Vehicle expenses	31.33	34.21
	6,856.42	6,732.95
Less: allocated to projects/capitalised/transfer to current assets	982.25	1,578.78
	5,874.17	5,154.17

Note : Payment to auditor

	(₹ in Lakh)	
Particulars	March 31, 2022	March 31, 2021
As auditor		
Statutory audit fees (including for Limited Review)	42.55	38.22
In other capacity		
Company law matters	2.25	2.25
Other services	1.67	1.05
Out of pocket expenses	0.13	-
	46.60	41.52

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 34. EARNINGS PER SHARE (EPS)	March 31, 2022	March 31, 2021
Profit after tax attributable to shareholders as per Statement of Profit and Loss	38,187.11	41,661.54
Weighted average number of equity shares for basic EPS (in No.)	36,36,02,237	36,36,02,237
Face value of equity share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	10.50	11.46
Diluted earnings per share (in ₹)	10.50	11.46

(₹ in Lakh)

NOTE 35. EMPLOYEE BENEFITS	March 31, 2022	March 31, 2021
35.1 Defined contribution plans		
Employer's contribution to provident fund	274.37	249.95
Employer's contribution to pension fund	67.05	66.95
Employer's contribution to ESIC	24.19	7.32
Labour welfare fund contribution for workmen	0.27	0.31

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(i) Change in present value of obligations				
Present value obligation at the beginning of the year	807.94	1,113.56	116.40	194.19
Interest cost	54.53	74.11	7.57	11.90
Service cost	100.03	144.69	27.18	54.09
Re-measurement (gain)/loss	(85.14)	(236.53)	(13.28)	(92.78)
Benefits paid	(30.33)	(289.78)	(13.97)	(51.00)
Employees transferred	(123.70)	1.89	-	-
Present value obligation at the end of the year	723.33	807.94	123.90	116.40
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	748.72	976.00	-	-
Return on plan asset	51.22	65.89	-	-
Employer's contribution	62.69	8.75	-	-
Return on plan assets, excluding amount recognised in net interest expense	(10.69)	(14.03)	-	-
Benefits paid	(30.33)	(289.78)	-	-
Employees transferred	(123.70)	1.89	-	-
Closing balance of fair value of plan assets	697.91	748.72	-	-
(iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of year	723.33	807.94	123.90	116.40
Fair value of plan assets at the end of the year	697.91	748.72	-	-
Net assets/(liabilities) recognised in the Balance Sheet	(25.42)	(59.22)	(123.90)	(116.40)

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.2 Benefit plans

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	100.03	144.69	27.18	54.09
Interest cost	54.53	74.11	7.57	11.90
Return on plan asset	(51.22)	(65.89)	-	-
Re-measurement (gain)/loss	-	-	(13.28)	(92.78)
Expenses recognised in Statement of Profit and Loss	103.34	152.91	21.47	(26.79)
(v) Expense recognised in Other Comprehensive Income				
Re-measurement (gain)/loss	(85.14)	(236.53)	-	-
Return on plan assets, excluding amount recognised in net interest expense	10.69	14.03	-	-
	(74.45)	(222.50)	-	-
Total (income)/expenses	28.89	(69.59)	21.47	(26.79)
(vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	(59.22)	(137.56)	(116.40)	(194.19)
Income/(expenses) as above	(28.89)	69.59	(21.47)	26.79
Contribution paid	62.69	8.75	13.97	51.00
Closing net assets/(liabilities)	(25.42)	(59.22)	(123.90)	(116.40)
(vii) Classification of defined benefit obligations				
Current portion	(25.42)	(59.22)	(17.20)	(11.26)
Non-current portion	-	-	(106.70)	(105.14)
Actuarial assumptions				
	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest/discount rate	7.15%	6.86%	7.15%	6.86%
Annual expected increase in salary cost	7.00%	7.00%	7.00%	7.00%

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

35.3 General Description of significant defined and othe employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of 5 years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in first month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

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

Particulars	March 31, 2022	March 31, 2021
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%
	100%	100%

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

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(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)	(3.26)	(4.07)	(0.10)	(0.27)
Re-measurement (gains)/losses on obligation due to change in financial assumption (e.g. future increase in salary)	(25.93)	(139.34)	(3.85)	(16.83)
Re-measurement (gains)/losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(55.95)	(93.12)	(9.33)	(75.68)
	(85.14)	(236.53)	(13.28)	(92.78)

35.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (-/+ 1.00%)	653.15	817.66	719.70	929.05
Salary Growth Rate (-/+ 1.00%)	813.83	654.93	927.55	719.15
Attrition Rate (-/+ 50.00%)	720.69	739.57	802.86	832.35
Leave				
Discount Rate (-/+ 1.00%)	113.07	136.61	104.93	132.29
Salary Growth Rate (-/+ 1.00%)	137.03	112.53	132.11	104.85
Attrition Rate (-/+ 50.00%)	125.11	121.60	117.17	116.57

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 35. EMPLOYEE BENEFITS (CONTD.)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

35.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1 year	25.42	20.65	17.20	11.00
Between 2 and 5 years	117.11	83.70	30.75	18.09
Between 6 and 10 years	279.79	292.63	37.13	39.38
Beyond 10 years	1,428.85	1,802.99	204.43	213.52
Total expected payments	1,851.17	2,199.97	289.51	281.99

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 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.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36 RELATED PARTY DISCLOSURES

36.1 Name of related parties and related party relationship

(i) Related parties where control/joint control exists

Subsidiaries

Oberoi Constructions Limited
 Oberoi Mall Limited
 Kingston Property Services Limited
 Kingston Hospitality and Developers Private Limited
 Sight Realty Private Limited
 Buoyant Realty LLP
 Astir Realty LLP
 Expressions Realty Private Limited
 Incline Realty Private Limited
 Perspective Realty Private Limited
 Integrus Realty Private Limited
 Pursuit Realty LLP
 Evenstar Hotels Private Limited
 Encase Realty Private Limited

Joint Ventures

Sangam City Township Private limited
 I-Ven Realty Limited
 Homexchange Limited

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

Key management personnel and their relatives

Vikas Oberoi
 Santosh Oberoi
 Bindu Oberoi
 Saumil Daru
 Karamjit Singh Kalsi
 Tilokchand P Ostwal
 Venkatesh Mysore
 Tina Trikha

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 Limited

Entities where significant influence exist

Shri Siddhi Avenue LLP
 Oasis Realty

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Amount paid on behalf of	Oasis Realty	-	-	-	-	-	-	-	-	4,081.25	0.59
	Evenstar Hotels Private Limited	-	0.30	-	-	-	-	-	-	-	-
Amount paid on behalf by	Evenstar Hotels Private Limited	-	0.99	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	1.58	-	-	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	9.24	0.06	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	0.90	-	-	-	-	-	-	-	-
Amount received on behalf of	Kingston Property Services Limited	0.64	0.80	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	0.46	1.15	-	-	-	-	-	-	-	-
	Buoyant Realty LLP	0.02	-	-	-	-	-	-	-	-	-
	HVen Realty Limited	-	-	0.50	-	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	-	0.53	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	0.45	-
	Incline Realty Private Limited	0.44	0.09	-	-	-	-	-	-	-	-
Brokerage expenses	Homexchange Limited	-	-	109.91	-	-	-	-	-	-	-
Corporate guarantee given	Oberoi Constructions Limited	-	960.01	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	29,246.83	29,797.05	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	-	33,278.68	-	-	-	-	-	-	-	-
Corporate guarantee taken	Oberoi Constructions Limited	1,01,868.79	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS
NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)
36.2 Related party transactions

Nature of transaction	Name	₹ in Lakhs)											
		Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Commission paid to Directors	Tilokchand Oswal Venkatesh Mysore Tina Trikha	-	-	-	-	15.00	11.00	-	-	-	-	-	-
Current capital contribution account - paid	Astir Realty LLP Buoyant Realty LLP	823.83	56.78	-	-	-	-	-	-	-	-	-	-
Current capital contribution account - received back	Astir Realty LLP Buoyant Realty LLP	4,255.85	86.60	-	-	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	141.11	7,031.31	-	-	-	-	-	-	-	-	-	-
Interest on other deposit	Kingston Property Services Limited	3.87	7.58	-	-	-	-	-	-	-	-	-	-
Subscription to Shares	Homexchange Limited Encase Realty Private Limited	-	-	900.00	50.00	-	-	-	-	-	-	-	-
Purchase of subsidiary's shares	Oberoi Constructions Limited	9.00	-	-	-	-	-	-	-	-	-	-	-
Interest income	Shri Siddhi Avenue LLP Homexchange Limited	-	-	-	-	-	-	-	-	-	-	-	3,885.66
Interest on loan (measured at amortised cost)	Expressions Realty Private Limited Inegrus Realty Private Limited	-	-	34.93	7.22	-	-	-	-	-	-	-	3,069.23
		-	476.79	-	-	-	-	-	-	-	-	-	-
		-	93.13	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	Subsidiaries						Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(₹ in Lakh)													
	Kingston Hospitality and Developers Private Limited	-	103.60	-	-	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	12.41	-	-	-	-	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	-	-	-	437.70	-	-	-	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	-	-	97.16	87.42	-	-	-	-	-	-	-	-	-	-
Loan given	Expressions Realty Private Limited	74.48	55.00	-	-	-	-	-	-	-	-	-	-	-	-
	Inegrus Realty Private Limited	46.06	43.92	-	-	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	31,994.61	44,989.10	-	-	-	-	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	35.00	42.00	-	-	-	-	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	45,034.62	8,911.05	-	-	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	43.80	26.00	-	-	-	-	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	8,568.85	77,238.49	-	-	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	5,984.19	3,605.88	-	-	-	-	-	-	-	-	-	-
	Honexchange Limited	-	-	650.00	500.00	-	-	-	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	-	-	-	2,315.16	1,395.80	
Loan received	Oberoi Mall Limited	9,456.19	7,195.00	-	-	-	-	-	-	-	-	-	-	-	-
Loan received back	Expressions Realty Private Limited	35.00	36.00	-	-	-	-	-	-	-	-	-	-	-	-
	Inegrus Realty Private Limited	43.47	49.81	-	-	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	37,468.26	35,603.59	-	-	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS
NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)
36.2 Related party transactions

Nature of transaction	Name	₹ in Lakh											
		Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Kingston Hospitality and Developers Private Limited	35.00	42.00	-	-	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	28,124.00	80,295.44	-	-	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	42.80	26.00	-	-	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	-	2,750.00	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	1,852.00	2,623.88	-	-	-	-	-	-	-	-
	Homexchange Limited	-	-	1,150.00	-	-	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	-	-	-	32.00
Profit sharing	Kingston Property Services Limited	204.88	330.72	-	-	-	-	-	-	-	-	-	-
Purchase of assets	Incline Realty Private Limited	-	0.97	-	-	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	0.60	1.24	-	-	-	-	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	1.42	-	-	-	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	12.97	9.32	-	-	-	-	-	-	-	-	-	-
Recovery of expenses	Incline Realty Private Limited	24.22	1.94	-	-	-	-	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	-	-	11.95	0.22	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	-	-	-	15.90	249.91
	R. S. Estate Developers Private Limited	-	-	-	-	-	-	-	0.03	-	-	-	-
	Samtosh Oberoi	-	-	-	-	-	-	0.05	-	-	-	-	-
	Saumil Daru	-	-	-	-	-	-	0.30	-	-	-	-	-
	Kingston Property Services Limited	1.59	80.75	-	-	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	13.28	2.43	-	-	-	-	-	-	-	-	-	-
	I-Ven Realty Limited	-	-	0.12	0.09	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)

36.2 Related party transactions

Nature of transaction	Name	(₹ in Lakh)													
		Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist					
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	-	-	-	-	-	-	1.69	0.09
Reimbursement of expenses	Kingston Property Services Limited	376.47	852.70	-	-	-	-	-	-	-	-	-	-	-	-
	Oberoai Constructions Limited	13.96	3.93	-	-	-	-	-	-	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Remuneration	Vikas Oberoi	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-
	Saurnil Daru	-	-	-	-	266.61	332.30	-	-	-	-	-	-	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	-	-	-	-	0.12	0.12	-	-	-	-
	Oberoai Constructions Limited	86.87	77.13	-	-	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	39.09	19.28	-	-	-	-	-	-	-	-	-	-	-	-
	Oberoai Foundation	-	-	-	-	-	-	-	-	3,964.80	3,469.20	-	-	-	-
	Aquila Realty Private Ltd	-	-	-	-	-	-	-	-	0.23	0.23	-	-	-	-
Rent received on behalf by	Perspective Realty Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Sale of assets	Incline Realty Private Limited	1.98	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of materials	Oberoai Constructions Limited	-	0.85	-	-	-	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	2.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of flat	Saurnil Daru	-	-	-	-	-	-	-	-	1,206.38	-	-	-	-	-
Purchase return	Oberoai Constructions Limited	1.40	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS
NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)
36.2 Related party transactions

Nature of transaction	Name	₹ in Lakh)											
		Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sitting fees	Tilokchand Ostwal	-	-	-	-	5.50	3.40	-	-	-	-	-	-
	Venkatesh Mysore	-	-	-	-	5.80	3.90	-	-	-	-	-	-
	Karamjit Singh Kalsi	-	-	-	-	2.50	0.50	-	-	-	-	-	-
	Tina Trikha	-	-	-	-	5.30	3.70	-	-	-	-	-	-
Transfer fees	R. S. V. Associates	-	-	-	-	-	-	-	-	14.49	-	-	-
	I-Ven Realty Limited	-	-	2,623.88	-	-	-	-	-	-	-	-	-
Sponsorship Expenses	Oberoi Foundation	-	-	-	-	-	-	-	-	0.25	0.25	-	-
	Oberoi Mall Limited	27,914.00	3,024.00	-	-	-	-	-	-	-	-	-	-
Loan repaid	Oberoi Mall Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	4,699.00	25.00	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

Nature of transaction	Name	Subsidiaries				Joint Ventures				Key management personnel and their relatives				Entities where key management personnel have significant influence				Entities where significant influence exist			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
		(₹ in Lakh)																			
Corporate guarantee given	Oberoi Constructions Limited	42,464.48	35,305.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Incline Realty Private Limited	48,051.88	29,797.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Evenstar Hotels Private Limited	27,417.92	33,278.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Corporate guarantee taken	Oberoi Constructions Limited	1,01,868.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Current capital contribution account - paid	Asiir Realty LLP	14,400.18	13,717.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Buoyant Realty LLP	3,939.02	225.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Deposit received	Oberoi Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	3,360.00	2,940.00	-	-	-		
Equity component of interest free loan	Expressions Realty Private Limited	2,319.67	2,319.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Integrus Realty Private Limited	442.39	442.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Kingston Hospitality and Developers Private Limited	781.81	781.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sight Realty Private Limited	138.78	138.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sangam City Township Private Limited	-	-	3,301.13	3,301.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity component of optionally convertible debenture	IVEN Realty Limited	-	-	3,115.52	3,115.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loan given	Sangam City Township Private Limited	-	-	4,640.00	4,640.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Expressions Realty Private Limited	4,957.50	4,918.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 36 RELATED PARTY DISCLOSURES (CONTD.)

36.3 Closing balances of related parties

Nature of transaction	Name	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence		Entities where significant influence exist	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		1,004.66	1,002.07	-	-	-	-	-	-	-	-
	Inclinet Realty Private Limited	1,01,821.63	1,07,295.28	-	-	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	1,095.77	1,095.77	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	1,26,935.72	1,10,025.10	-	-	-	-	-	-	-	-
	Sight Realty Private Limited	593.78	592.78	-	-	-	-	-	-	-	-
	Evenstar Hotels Private Limited	83,056.89	74,488.04	-	-	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	-	-	-	27,799.84
	I-Ven Realty Limited	-	12,490.19	8,358.00	-	-	-	-	-	-	-
	Homexchange Limited	-	-	500.00	-	-	-	-	-	-	-
Loan received	Oberoi Mall Limited	3,503.39	21,961.20	-	-	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	4,699.00	-	-	-	-	-
Reimbursement of expenses	Kingston Property Services Limited	1.34	-	-	-	-	-	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	-	-	11.83	0.07	-	-
	Oasis Realty	-	-	-	-	-	-	-	-	-	0.73
Investment in perpetual bond	I-Ven Realty Limited	-	-	2,623.88	-	-	-	-	-	-	-
Equity component of preference share	I-Ven Realty Limited	-	-	2,143.51	2,143.51	-	-	-	-	-	-
Loan of transferable development rights	Oberoi Constructions Limited	864.30 sq.mt	864.30 sq.mt	-	-	-	-	-	-	-	-

(₹ in Lakh)

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.

*Transaction amount is inclusive of Goods and Service Tax, if any.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 37. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has 2 reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and leases commercial properties.
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2022			March 31, 2021		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	94,052.79	7,194.97	1,01,247.76	81,714.21	3,253.18	84,967.39
Segment result	47,230.07	711.57	47,941.64	49,499.39	(1,027.00)	48,472.39
Unallocated income net of unallocated expenses			(254.45)			(1,494.55)
Operating profit			47,687.19			46,977.84
Less: Interest and finance charges			(2,904.17)			(1,052.00)
Add: Interest income			5,066.68			4,925.44
Profit before tax			49,849.70			50,851.28
Tax expense			(11,662.59)			(9,189.74)
Profit after tax			38,187.11			41,661.54
Other information						
Segment assets	8,92,548.00	19,144.75	9,11,692.75	7,04,843.56	19,221.30	7,24,064.86
Unallocated corporate assets (B)			1,13,086.22			74,979.22
Total assets			10,24,778.97			7,99,044.08
Segment liabilities	3,12,753.08	4,163.66	3,16,916.74	1,23,697.55	3,664.65	1,27,362.21
Unallocated corporate liabilities (B)			416.71			2,392.18
Total liabilities			3,17,333.45			1,29,754.39
Capital expenditure for the year (net of transfers)	89,356.66	17.04	89,373.70	24,316.45	70.40	24,386.85
Unallocated capital expenditure for the year			59.59			970.37
Depreciation for the year	1,620.38	450.93	2,071.31	1,655.22	511.81	2,167.03
Unallocated depreciation for the year			542.18			579.45

Notes:

- A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluate the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.
- B. Unallocated Corporate Assets primarily comprise of corporate investments and certain property, plant and equipment and Unallocated Corporate Liabilities primarily comprise of tax and deferred tax liabilities. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 38. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 16.25 lakh (₹ 15.65 lakh) for the year ended March 31, 2022.

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

NOTE 39. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AND OTHER COMMITMENTS

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

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
39.1 Corporate guarantees		
(i) Corporate guarantees given	1,80,000.00	1,30,000.00

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
39.2 Capital commitments		
(i) Capital contracts (net of advances)	46,975.71	20,336.64

39.3 Other Litigations

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

	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
39.4 Tax Matters		
(i) Indirect tax matters in dispute	1,174.55	1,163.89
(ii) Direct tax matters in dispute	639.62	639.62

- (iii) During the previous year ended March 31, 2021, the Company had with a view to avoid protracted tax litigation and for expeditious resolution preferred an application under Section 245C of the Income Tax Act for the earlier 11 financial years. The net unrecorded income as per the application was not significant considering the size of the operations and the Company had paid estimated tax liability of ₹ 697.71 lakh (Tax ₹ 431.82 lakh and interest amounting to ₹ 265.89 lakh) which was provided for in the books of accounts in that year. The proceedings in respect of the same are pending. Management believes that there should not be any further material tax liability arising on this account.

- (iv) The sales tax department of the government of Maharashtra has completed the Value Added Tax (VAT) assessments w.r.t. the returns filed by the Company on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Company has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Company has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Company from the flat purchasers on account of such liability and the Company is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(₹ in Lakh)

Particulars	March 31, 2022		March 31, 2021	
	At Cost	Fair Value through profit or loss	At Cost	Fair Value through profit or loss
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :				
Principal amount			560.35	488.97
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.

NOTE 41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

41.1 Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2022			As at March 31, 2021		
	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	-	-	5,222.25	-	-	2,327.96
Other bank balances	-	-	14,656.60	-	-	565.32
Trade receivables	-	-	5,683.38	-	-	5,836.84
Loans	-	-	3,64,397.86	-	-	3,34,902.86
Investments:						
Investment in preference shares	-	-	1,017.29	-	-	920.13
Investment in government securities	-	-	2.33	-	-	2.19
Investment in mutual funds	-	33,960.28	-	-	2,937.86	-
Investment in subsidiaries/joint ventures	67,721.95	-	-	61,799.26	-	2,623.88
Other financial assets	-	-	901.58	-	-	2,916.41
	67,721.95	33,960.28	3,91,881.29	61,799.26	2,937.86	3,50,095.59

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

41.1 Accounting classification

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2022			As at March 31, 2021		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial liabilities						
Borrowings:						
7.85% redeemable non-convertible debentures	-	-	-	-	-	41,729.30
5.90% Redeemable non-convertible debentures	-	-	25,294.70	-	-	-
6.40% Redeemable non-convertible debentures	-	-	35,452.46	-	-	-
6.80% Redeemable non-convertible debentures	-	-	40,557.81	-	-	-
From director	-	-	-	-	-	4,699.00
Overdraft facility	-	-	-	-	-	2,933.80
Line of credit	-	-	-	-	-	3,368.85
Term loan	-	-	66,774.76	-	-	2,733.20
From subsidiary company	-	-	3,503.39	-	-	21,961.20
Trade payables	-	-	14,387.31	-	-	2,222.88
Other financial liabilities	-	-	23,111.07	-	-	20,285.71
	-	-	2,09,081.50	-	-	99,933.94

41.2 Fair Values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2022	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	33,960.28	33,960.28	-	-
	33,960.28	33,960.28	-	-

(₹ in Lakh)

March 31, 2021	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	2,937.86	2,937.86	-	-
	2,937.86	2,937.86	-	-

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

41.3 Transfers between Levels 1 and 2

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

There have been no transfers between Level 1 and Level 2 during the year.

41.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

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

(a) Trade and other receivables

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

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

(b) Investment in debt securities

The Company has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

(c) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Investment committee comprising of Mr. Venkatesh Mysore (Chairperson, Independent Director), Mr. T. P. Ostwal (Independent Director) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity Risk

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

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

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

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, 2022	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
5.90% Redeemable non-convertible debentures	25,294.70	428.36	24,866.34	-	-
6.40% Redeemable non-convertible debentures	35,452.46	650.52	-	34,801.94	-
6.80% Redeemable non-convertible debentures	40,557.81	789.92	-	39,767.89	-
Term loan	66,774.76	-	-	-	66,774.76
Loan from related parties	3,503.39	3,503.39	-	-	-
Trade payables	14,387.31	13,924.07	463.24	-	-
Other financial liabilities	23,111.07	12,154.21	4,274.31	3,545.82	3,136.73
	2,09,081.50	31,450.47	29,603.89	78,115.65	69,911.49

(₹ in Lakh)

March 31, 2021	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
7.85% redeemable non-convertible debentures	41,729.30	-	-	41,729.30	-
Line of credit	3,368.85	3,368.85	-	-	-
Term loan	2,733.20	-	-	-	2,733.20
Overdraft facility	2,933.80	2,933.80	-	-	-
Loan from related parties	26,660.20	26,660.20	-	-	-
Trade payables	2,222.88	2,097.31	125.57	-	-
Other financial liabilities	20,285.71	10,506.35	2,503.02	4,602.57	2,673.77
	99,933.94	45,566.51	2,628.59	46,331.87	5,406.97

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in our revenues and costs.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

(b) Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2022
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	406.62	406.62
	406.62	406.62

Particulars	(₹ in Lakh)	
	March 31, 2021	March 31, 2021
	USD	Total
Financial liabilities		
Trade payables (including capital creditors)	487.32	487.32
	487.32	487.32

(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.

Effect in INR	(₹ in Lakh)	
	Strengthening	Weakening
March 31, 2022		
10% movement		
USD	40.66	(40.66)
	40.66	(40.66)
March 31, 2021		
10% movement		
USD	48.73	(48.73)
	48.73	(48.73)

(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:

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

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

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Borrowings	1,01,304.97	41,729.30
Floating-rate instruments		
Borrowings	66,774.76	9,035.85
	1,68,079.73	50,765.15

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:

Effect	(₹ in Lakh)	
	Increase/decrease in basis points	Effect on profit before tax
March 31, 2022		
INR - Increase	25	(125.75)
INR - Decrease	25	125.75
March 31, 2021		
INR - Increase	25	(99.40)
INR - Decrease	25	99.40

(f) Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

41.5 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to adjusted equity ratio is as follows:

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Borrowings	1,71,583.12	77,425.35
Less : Cash and cash equivalent (including investment in mutual funds)	39,182.53	5,265.82
Adjusted net debt	1,32,400.59	72,159.53
Total equity	7,07,445.52	6,69,289.69
Adjusted equity	7,07,445.52	6,69,289.69
Adjusted net debt to adjusted equity ratio	0.19	0.11

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

42.1 Revenue from Operations

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Revenue from contract with customers as per note 26	82,159.38	66,317.97
Add : Customer Incentives	4,196.46	3,702.93
Total revenue as per contracted price	86,355.84	70,020.90

42.2 Contract Balances

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

Particulars	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Trade Receivables	5,287.05	5,476.92
Contract Assets	2,099.83	10,409.08
Contract Liabilities	88,011.92	8,832.04
Total	95,398.80	24,718.04

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

Contract Assets	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Opening Balance*	10,409.08	2,208.12
Less : Transferred to receivables	10,409.08	2,208.12
Add : Revenue recognised net off invoicing	2,099.83	10,409.08
Closing Balance	2,099.83	10,409.08

*includes revenue in excess of billing as on April 1, 2021.

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

Contract Liabilities	(₹ in Lakh)	
	March 31, 2022	March 31, 2021
Opening Balance	8,832.04	714.26
Less : Revenue recognised during the year from balance at the beginning of the year	18,876.79	231.39
Add : Advance received during the year not recognised as revenue	596.40	203.44
Add : Increase due to invoicing net off revenue recognition	97,460.27	8,145.73
Closing Balance	88,011.92	8,832.04

42.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 2,40,377.34 lakh and the Company expects to recognise revenue in the following time bands:

Time Bands	(₹ in Lakh)	
	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation	
0-1 year	-	
0-3 years	-	
0-5 years	2,40,377.34	
Total	2,40,377.34	

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 43. CORPORATE SOCIAL RESPONSIBILITY

- a. As per section 135 of the Companies Act, 2013 read with relevant rules thereon, for FY 2021-22 the Company was required to spend ₹ 908.81 lakh (₹ 921.88 lakh) on Corporate Social Responsibility (CSR) activities.
- b. Amount spent during the year on :

		(₹ in Lakh)		
Particulars		Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
March 31, 2022				
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	On purposes other than (i) above	296.56	612.25	908.81
	Protection of flora and fauna, maintenance of ecological balance	296.56*	-	296.56
	Unspent Corporate Social Responsibility Account	-	612.25	612.25
March 31, 2021				
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	On purposes other than (i) above	304.53	617.35	921.88
	Protection of flora and fauna, maintenance of ecological balance	93.82	-	93.82
	Promoting Education	200.00	-	200.00
	Promoting health care including preventive health care	10.71	-	10.71
	Unspent Corporate Social Responsibility Account	-	617.35	617.35

*includes ₹105.08 lakhs pertaining to previous year.

- c. **Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-**

		(₹ in Lakh)				
Balance as at April 01, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2022	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	617.35	908.81	-	296.56	-	1,229.60

On account of the Covid pandemic induced challenges the ongoing projects being the MMRDA landscaping, beautification, and maintenance project, and the green belts adoption & maintenance could not progress as envisaged.

* The unspent CSR amount of the current financial year has been transferred to the Unspent CSR Account as per Section 135(6) of the Companies Act within 30 days of the reporting date.

NOTE 44. UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

		(₹ in Lakh)	
Particulars of fund utilisation		March 31, 2022	March 31, 2021
Amount received from issue of Non-Convertible Debentures under private placement	(A)	1,00,000.00	69,800.00
Less: Utilised towards Cost of construction-development/working capital requirements	(B)	50,025.04	1,732.41
Less: Utilised towards repayment of existing debt	(C)	29,371.00	68,067.59
Less: Utilised towards Capital expenditure	(D)	19,465.05	-
Less: Utilised towards General corporate purposes and issue expenses	(E)	1,138.91	-
Balance amount to be utilised	(A-B-C-D-E)	-	-

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 45.

Advances to Vendors' and Security deposits comprise advances/deposits of ₹ 48,713.50 lakh (₹ 49,163.50 lakh) towards land and transferable development rights ('projects'). Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

NOTE 46. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	5.18	5.05	2.62%	
Debt- Equity Ratio	Total Debt	Total Networth	0.24	0.12	109.66%	Increase in Debt for under contraction capital assets and purchase of FSI
Debt Service Coverage ratio	Earnings for debt service (NPAT + Finance Costs - Interest Income+ Depreciation and amortisation)	Debt service (Interest and Principal Repayments made during the year)	0.28	0.22	25.33%	Decrease in principal repayments in FY 2021-22
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	5.55%	6.42%	-13.65%	
Inventory Turnover Ratio (in days)	Average Inventory * 365	Cost of Goods Sold (Operating costs + changes in Inventories)	1,964.24	2,867.65	-31.50%	Due to higher cost incurred in the current year and improved control over inventory
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations (The billing during the year is considered for revenue from projects)	10.95	15.74	-30.41%	Improved control over Trade Receivables
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)	50.37	218.93	-76.99%	Reduction in Trade Payables ratio is on account of increase in operating cost
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	17.66%	18.57%	-4.93%	
Net Profit ratio (%)	Net Profits after taxes	Total Revenue	35.53%	46.23%	-23.15%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	5.42%	6.27%	-13.58%	
Return on Investment (%)	Net Profits after taxes	Total Assets	3.73%	5.21%	-28.53%	Margin recognition in respect of 2 of the projects yet to commence

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 47. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTE 48.

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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

per Vinayak Pujare
Partner
Membership No.: 101143

Mumbai, May 26, 2022

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268
Mumbai, May 26, 2022

T. P. Ostwal
Director
DIN 00821268

Bhaskar Kshirsagar
Company Secretary
M No. A19238



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

www.oberoirealty.com

All the Architect's impression in this Annual Report are merely creative imagination are only indicative. The actual product may vary/differ from what is indicated herein. Where applicable, all details/documents pertaining to the respective projects are available on <https://maharera.mahaonline.gov.in>

www.oberoirealty.com


OBEROI
REALTY
OBEROI REALTY LIMITED

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Website: <https://www.oberoirealty.com>, Email: cs@oberoirealty.com

CIN: L45200MH1998PLC114818

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of OBEROI REALTY LIMITED will be held on Friday, July 15, 2022 at 11:00 a.m through video conferencing/other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹3 per equity share for the year ended March 31, 2022.
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.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof, S R B C & Co LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for the second term of 5 consecutive years i.e. from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting to be held in the year 2027."

"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."

SPECIAL BUSINESS:

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 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, 2023, be paid the remuneration of ₹ 3,60,000 (Rupees Three Lakh Sixty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

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 Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act"), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include the Operations Committee or any other Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into material related party transaction in the nature of providing of corporate guarantee(s) in favour of bank(s) and/ or financial institution(s) or their security agent/trustee ("**Lenders**") (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for securing the borrowing(s)/ facility(ies) to be obtained in Oasis Realty ("**JV Entity**"), a joint venture of Oberoi Constructions Limited ("**OCL**") (a wholly owned subsidiary of the Company) and accordingly a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company, Lenders, and JV Entity, for an aggregate value of up to ₹ 1,500,00,00,000 (Rupees One Thousand Five Hundred Crore only) to be entered during the period commencing from the date of passing of this resolution till the expiry of fifteen months thereafter."

"RESOLVED FURTHER THAT the borrowing as above in JV Entity shall be exclusively used to fund OCL's obligation in the JV Entity, and the Corporate Guarantee as mentioned above shall be for securing such borrowings only."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect

thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, 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 authorised to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the “FEMA”), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“Debt Listing Regulations”), the current Consolidated FDI Policy (effective from October 15, 2020), as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “Govt”), the Reserve Bank of India (the “RBI”), and the Securities and Exchange Board of India (the “SEBI”), the stock exchanges on which the Company’s shares are listed (the “Stock Exchanges”), Ministry of Corporate Affairs (“MCA”), the Registrar of

Companies, Maharashtra at Mumbai and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the Stock Exchanges (the “Listing Agreements”) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, Govt or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), with or without a green shoe option, such number of equity shares of the Company of face value ₹ 10 (Rupees Ten) each with or without special rights as to voting, dividend or otherwise (“Equity Shares”), Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, qualified institutions placement (“QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document/ or other permissible/requisite offer document to Qualified Institutional Buyers (“QIBs”) as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Securities of the Company or not (the “Investors”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding

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₹ 2000,00,00,000 (Rupees Two Thousand Crore only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "Issue")."

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

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

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

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

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

"RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI

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

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

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

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

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

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

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

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

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

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

by the authority of this resolution."

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

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

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Mumbai, May 26, 2022

Registered Office:

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

Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circulars nos. 14/2020, 17/2020, 20/2020, and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, and May 5, 2022 respectively, read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical present of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 24th Annual General Meeting ("this AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However, since this AGM is held through VC, the facility of appointment of proxies is

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not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of members u/s 112 and 113 can be appointed to participate and vote at this AGM.

3. Members, especially institutional investors, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Registers maintained under sections 170 and 189 shall be made electronically available for inspection of members during this AGM, through the CDSL e-Voting system itself. Refer subsequent para for details of the CDSL e-Voting system.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses and business no. 4 to be transacted at the meeting, is hereto annexed.
6. The physical copies of notice of 24th Annual General Meeting and the Annual Report 2021-22 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.
7. The particulars of Mr. Saumil Daru, the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

8. Dividend Related Information:

- a. The record date for the purpose of payment of dividend shall be Friday, July 8, 2022. 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 Friday, July 8, 2022. 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 Friday, July 8, 2022.
- b. In the general interest of the Members, it is requested of them to update their bank mandate/ NECS/ Direct credit details/ name/ address/ power of attorney and update their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.

Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution

of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, will be used.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

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

For resident shareholders:

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

Case	Rate of TDS
Members having valid PAN:	10% or as notified by the Government of India
Members not having valid PAN/ PAN/ valid PAN:	20% or as notified by the Government of India
Members being specified person* as per section 206AB of the IT Act:	Higher of the following rates, namely:- <ol style="list-style-type: none">(i) at twice the rate specified in the relevant provision of the Act; or(ii) at twice the rate or rates in force; or(iii) at the rate of 5%.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY2022-23 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (as applicable), provided the valid PAN is updated in Company/ Link Intime India Private Limited records, and subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/ nil withholding tax. PAN is mandatory for members providing Form 15G/ 15H or any other document as mentioned above.

For the purpose of section 206AB, "specified person"

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

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

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

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

- 2) The provisions of section 194 (as applicable to resident members) of the IT Act shall not apply to dividend income credited or paid to-
 - a) the Life Insurance Corporation of India,
 - b) the General Insurance Corporation of India or to any of the four companies, formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972),
 - c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest,
 - d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.

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

For non-resident shareholders:

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

them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

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

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

(i) name, e-mail id, contact number;

(ii) address in the country or specified territory outside India of which the deductee is a resident;

(iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

(iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

- Copy of Tax Residency Certificate for the financial year 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable

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surcharge and cess) or the rate provided in relevant DTAA read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The documents mentioned in foregoing paragraph are required to be uploaded on the shareholder portal at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 9, 2022. Members are requested to visit <https://www.linkintime.co.in/client-downloads.html> for more instructions and information on this subject. No communication would be accepted from members after July 9, 2022 regarding tax withholding matters. Shareholders may write to cs@oberoirealty.com for any clarifications on this subject.

- d. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / Link Intime India Private Limited.
 - e. The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with the Company/ Link Intime India Private Limited post payment of the dividend. Members will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>
 - f. Members are requested to update their PAN with their depository participant in their demat account (if shares are held in electronic form) or with the Company in their folios (if shares are held in physical form) on or before July 8, 2022.
 - g. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.
9. Since, this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.

Request to members:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at cs@oberoirealty.com at least 7 working days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/ by email.
2. Non Resident Indian members are requested to immediately

inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:

- (i) the change in the residential status on return to India for permanent settlement;
 - (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
3. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.
4. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2021-22 shall be sent only by email to the members on the email id registered with their depository participants/Company. Members who have not registered their e-mail address are requested to update the same (i) for shares held in physical form – by submitting a request on mumbai@linkintime.co.in and cs@oberoirealty.com, along with scan copy of their share certificate (front and back), self attested copy PAN or Aadhar ID of the residential address appearing in their folio; (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2021-22 in physical form upon request.

5. E-VOTING AND ATTENDING AGM THROUGH VC FACILITY

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Secretarial Standard 2, and the said Circulars, the Company is providing facility for e-voting to all members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided by Central Depository Services (India) Limited (CDSL).

Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

The remote e-voting period begins on Tuesday, July 12, 2022 (9.00 a.m.) and ends on Thursday, July 14, 2022 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (record date) of Friday, July 8, 2022 may cast their

vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. Instructions for Individual shareholders holding securities in Demat mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users of who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login; or www.cdslindia.com and then click on Login icon and select 'New System Myeasi'. After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider (ESP) i.e. CDSL/NSDL/Karvy/Link Intime as per information provided by Issuer/Company. Additionally, links are been provided to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. If the user is not registered for Easi, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. on weblink https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL https://eservices.nsdl.com either on a Personal Computer or on a mobile. Thereafter click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Alternatively, visit the e-Voting website of NSDL https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Thereafter click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Note: Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID' /'Forget Password' option

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available at abovementioned website.

B. Instructions for Non-Individual shareholders, and shareholders holding securities in physical mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

- i. The shareholders should log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders"/"Members".
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number communicated to them by email in the PAN field. In case email ids are not registered with Company/depositories for such shareholders, they are requested to follow the instructions given in para F below to obtain login credentials for e-voting.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the company selection

screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

C. Common instructions for all shareholders logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

Upon logging in as per para A or B above, Members need to follow the instructions as mentioned below:

- i. Click on the EVSN for 'Oberoi Realty Limited'.
- ii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- iii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- iv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- v. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- vi. You can also take a print of the votes casted by clicking on "Click here to print" option on the Voting page.
- vii. If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

D. Note for Non - Individual Shareholders and Custodians - Remote evoting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in 'Corporates' module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be

emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non individual shareholders can send the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oberoirealty.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

E. Instructions for members for attending the AGM through VC, and e-voting during the AGM are as under:

- i.** The procedure for attending the AGM through VC, and e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
- ii.** The link for VC to attend the AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii.** The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting by VC, but shall not be entitled to cast their vote again during the meeting.
- iv.** Only those Members, who are present in the AGM through VC and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system which shall be available during the AGM.
- v.** If any votes are casted by a Member through the e-voting available during the AGM and if the said Member has not participated in the meeting through VC, then the votes casted by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- vi.** Shareholders are encouraged to join the meeting through laptops/ipads for better experience.
- vii.** Further shareholders are requested to use internet

with a good speed to avoid any disturbance during the meeting.

viii. Please note that shareholders connecting from mobile devices, or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wifi or LAN connection to mitigate any kind of aforesaid glitches.

ix. The Members can join the AGM through VC from 15 minutes prior to the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

F. Process for Shareholders whose email addresses are not registered with the Company/depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- i.** For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at cs@oberoirealty.com.
- ii.** For Demat shareholders - please provide Demat account number, name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), AADHAR (self attested scanned copy) to Company at cs@oberoirealty.com.
- iii.** The Company shall provide the login credentials to the above mentioned shareholders.

G. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, July 8, 2022. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

H. A copy of this notice has been/shall be placed on the website of the Company (<https://www.oberoirealty.com>), the website of CDSL (www.evotingindia.com), and the websites of the stock exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

I. Mr. Himanshu S. Kamdar, Partner of M/s.

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Rathi and Associates, Practicing Company Secretaries (Membership No. FCS 5171) (email: hsk@rathiandassociates.com) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.

- J.** The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- K.** The results shall be declared after this AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website <https://www.oberoirealty.com> within 3 (three) days of conclusion of this AGM and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
- L. Contact details for assistance for e-voting and VC facility**

For any technical issues related to login through Depository i.e. CDSL and NSDL, please contact:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com Phone no.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Email: evoting@nsdl.co.in Toll free no.: 1800 1020 990 and 1800 22 44 30

In case you have any queries or issues or seek assistance w.r.t. VC facility before or during the meeting, or regarding CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact CDSL on +91 22 23058738/8542. Alternatively, the e-voting related grievances may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M.Joshi Marg, Lower Parel (East), Mumbai – 400013

or by email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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. Accordingly, the said term of the Statutory Auditors shall expire with conclusion of the ensuing Annual General Meeting.

As per terms of section 139(2) of the Companies Act, 2013 an audit firm cannot be appointed as auditor for more than 2 terms of 5 consecutive years. As S R B C & Co LLP will be completing the 1st term of 5 consecutive years with the conclusion of ensuing Annual General Meeting, and they being eligible and have consented for their appointment for 2nd term of 5 consecutive years, the Audit Committee and Board of Directors of your Company have recommended the reappointment of S R B C & Co LLP for 2nd term of 5 consecutive year i.e. from the conclusion of the ensuing 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting to be held in 2027.

The remuneration paid to S R B C & Co LLP for FY2021-22 for audit services is ₹ 45,00,000 (Rupees Forty Five Lakh only), plus applicable taxes (in addition to the out of pocket expenses on actuals as may be incurred in the discharge of their functions). The Board of Directors, in consultation with the Audit Committee, will decide the remuneration payable for the proposed 2nd term of 5 consecutive year as mentioned above, and also the terms and conditions of such appointment, as may be mutually agreed with the said statutory auditors. Additionally, the Company would also from time to time avail certification/reporting services from S R B C & Co LLP, as may be required by banks/lenders/government bodies/ or other persons, and also such other permitted non-audit services that S R B C & Co LLP, can render under the Applicable law, for which they shall be remunerated separately as per the approval of the Audit Committee/Board of Directors and as mutually agreed with S R B C & Co LLP.

Considering their past performance, their understanding of the Company's operations, systems and processes, and their experience and expertise, the Audit Committee and the Board of Directors have recommended the re-appointment of S R B C & Co LLP as the Statutory Auditors of the Company for the proposed 2nd term of 5 consecutive year as mentioned above.

The brief profile of S R B C & Co LLP is as under:

S R B C & Co. LLP (Firm's Registration No. 324982E/E300003) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm (LLP) incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 15 branch offices in various cities in India. The Audit Firm has valid Peer Review Certificate and is a part of S. R. Batliboi & Affiliates network

of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

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:

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 26, 2022, 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 2022-23 at a remuneration of ₹ 3,60,000 (Rupees Three Lakh Sixty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolution set out at item no. 5 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. 5.

Item No. 6:

Background, details and benefits of the transaction

Oasis Realty ("JV Entity") is an unincorporated association of persons, which is a joint venture of Oberoi Constructions Limited ("OCL"). OCL is in turn is a wholly owned subsidiary of the Company.

The JV Entity has constructed a residential project 'Three Sixty West' at Worli, Mumbai.

The JV Entity expects to sell all the flats in the project in next 3-4 years. OCL plans to borrow funds in the JV Entity from bank(s)/ financial institution(s) against the mortgage of unsold flats and receivables/ collections from the said project. The money so raised by the JV Entity shall be used to fund OCL's obligation in the JV Entity.

To borrow monies at attractive rate of interest in JV Entity, the bank(s) and/ or financial institution(s) may insist on corporate guarantee/s from the Company for securing the facility(ies) to be obtained in the JV Entity, hence the current proposal for providing of corporate guarantee for securing such facility(ies).

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as under:

1.	Summary of information provided by the management to the Audit Committee	
a	Type, material terms and particulars of the proposed transaction	Kindly refer the above section 'Background, details and benefits of the transaction'.
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Oasis Realty is a joint venture of Oberoi Constructions Limited (a wholly owned subsidiary of Oberoi Realty Limited) and hence, a related party. The stake of the Group in the residential business of Oasis Realty is 32.5%.
c	Tenure of the proposed transaction	Providing of corporate guarantee as mentioned herein during the period commencing from the date of passing of this resolution till the expiry of fifteen months thereafter.
d	Value of proposed transaction	Upto ₹ 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only)
e	Percentage of annual consolidated turnover for the immediately preceding financial year (i.e. for FY 2021-22)	55.68%
2	Justification for the transaction	Kindly refer the above section 'Background, details and benefits of the transaction'.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5	Any other information that may be relevant	Nil

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The above proposal of providing of corporate guarantee/s for the facility(ies) to be obtained in Oasis Realty will exceed the threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations, and hence would be considered as 'Material Related Party Transaction' requiring prior approval of the Members.

The above related party transaction has also been reviewed and approved by the Audit Committee.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 6 to be passed as an ordinary resolution by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6.

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. 6.

Item No. 7:

The special resolution contained in the Notice under Item no. 7 relates to a resolution passed by the Board on May 26, 2022 seeking approval of the members of the Company to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations and all other applicable laws, subject to the applicable regulations issued by the Securities and Exchange Board of India and any other governmental, regulatory or statutory approvals as may be required, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding ₹ 2000,00,00,000 (Rupees Two Thousand Crore only) or its equivalent in any foreign currency.

The Board shall, subject to applicable law, issue Securities pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: (a) acquisition of land, land development rights or development rights (directly or indirectly through any other

means) by paying premium, fees, or charges as required under applicable laws to the regulatory authorities, (b) working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, (c) investment in subsidiaries, joint ventures and affiliates, (d) capital expenditure, (e) repayment of debt, (f) the cost of construction and development of ongoing and new projects, (g) any cost incurred towards the objects of the Company, and (h) general corporate purposes.

The special resolution also seeks to empower the Board to issue Securities by way of QIP to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription or any other date in accordance with applicable law.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the Members is being sought pursuant to Sections 23, 42, 62(1)(c), and 179 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid proposal is in the interest of the Company and your Directors recommend the resolution set out at Item no. 7 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. 7, except to the extent of Equity Shares/Securities that may be subscribed to by them or by companies/firms/institutions in which they are interested as Director or member or otherwise.

By Order of the Board of Directors

Bhaskar Kshirsagar
Company Secretary

Date: May 26, 2022
Place: Mumbai

Annexure

DETAILS OF DIRECTOR PROPOSED FOR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Saumil Daru
Date of Birth	December 4, 1970
Age	51 years
Date of appointment on the Board	May 10, 2014
Qualification	Chartered Accountant and Bachelor of Commerce
Expertise in specific functional areas	Finance, Accounts and Taxation
Terms and conditions of appointment	As mentioned in the resolution submitted to the 21 st Annual General Meeting.
Remuneration sought to be paid	As mentioned in the resolution submitted to the 21 st Annual General Meeting.
Remuneration last drawn (F.Y 2021-22)	₹ 271.81 Lakh
Brief Biography	Mr. Saumil Daru has been the Chief Financial Officer and heads the Finance, Accounts and Tax functions. He has been associated with the group 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 27 years of experience in tax, accounts, and finance.
List of other Companies in which he holds Directorship	<ol style="list-style-type: none"> 1. Evenstar Hotels Private Limited 2. Incline Realty Private Limited 3. I-Ven Realty Limited 4. Metropark Infratech and Realty Developments Private Limited 5. Oberoi Mall Limited 6. Siddhivinayak Realities Private Limited
Chairperson/member of Committees of the Board of the other companies in which he is a Director (as on March 31, 2022)	<p>Nil.</p> <p>(Committees considered are Audit Committee and Shareholders' Grievance Committee, in public limited companies other than Oberoi Realty Limited)</p>
No. of Board meetings attended during FY 2021-22	6
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Equity Shares held in the Company (as on March 31, 2022)	47,960 (held jointly with his relative)