

August 23, 2016

Department of Corporate Services
BSE Limited,
Fort, Mumbai 400001

The Listing Department
National Stock Exchange of India Limited,
Bandra (E), Mumbai 400051

Through: BSE Listing Centre

Through: NEAPS

Scrip code: 533273

Scrip Symbol: OBEROIRLTY

Sub: Submission of adopted Annual Report for FY2015-16

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

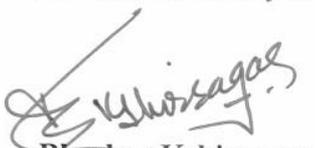
Dear Sirs,

The business relating to consideration and adoption of Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2016, and the reports of the Board and Directors and the Auditors thereon, as contained in the Annual Report for FY2015-16 (“**said Annual Report**”), having been approved with requisite majority by the members of the Company at the Annual General Meeting held on August 19, 2016, we in compliance of Regulation 34(1) of the Listing Regulations, hereby submit a copy of the said Annual Report.

Kindly take the above on record and oblige.

Thanking you.

For Oberoi Realty Limited



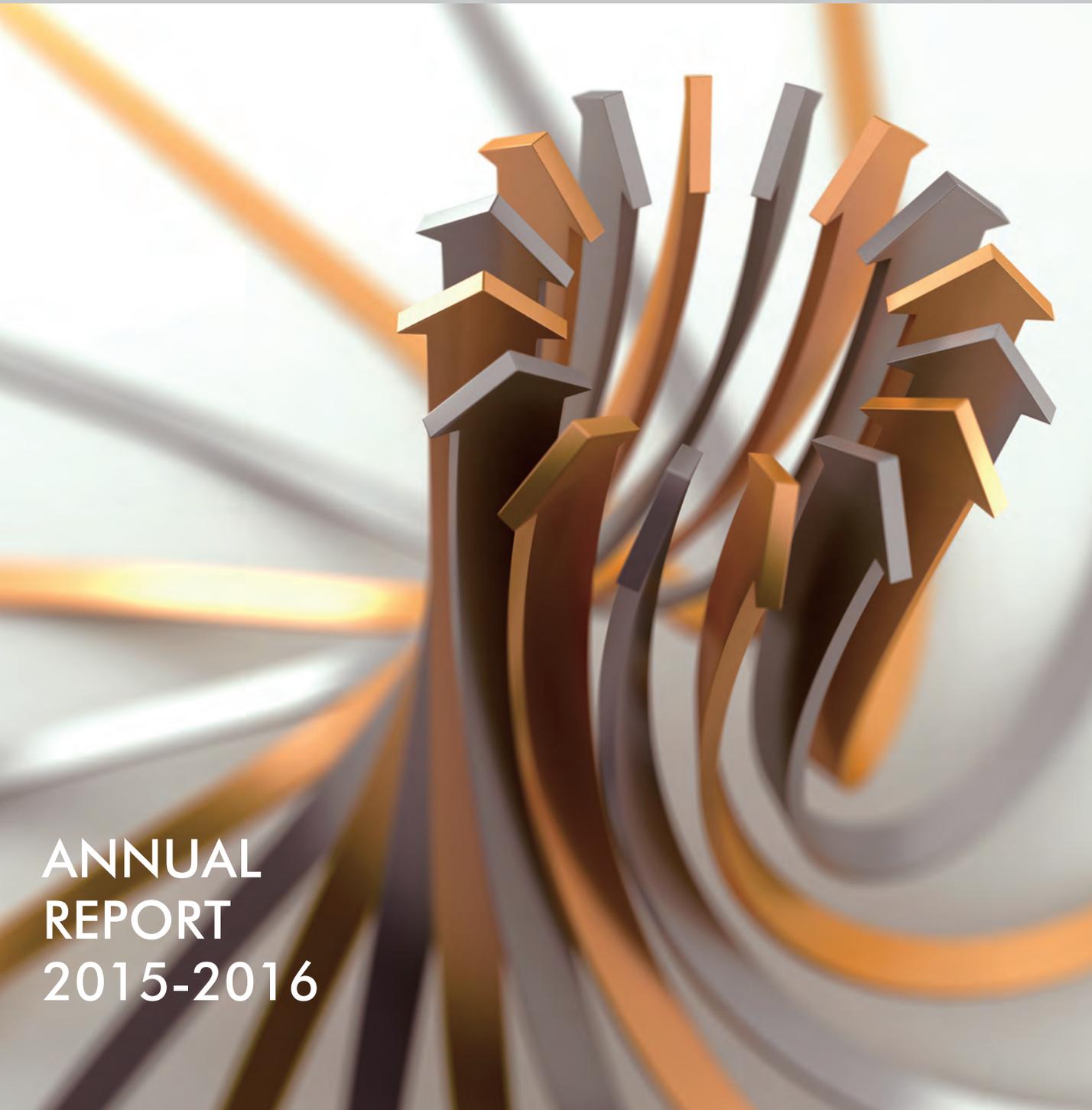
Bhaskar Kshirsagar
Company Secretary

Encl: As above.

NEW BENCHMARKS.
NEW HORIZONS.



ANNUAL
REPORT
2015-2016



Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2015-16.

Inside...

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At Oberoi Realty Limited, our brand values form the back bone of our existence even as we single-mindedly focus towards achieving the Company's vision of enhancing the quality of people's lives. The reflection of this conviction was evident in our performance of 2015-16 that was truly exceptional, enabling us to achieve the highest ever annual gross bookings in terms of both area sold and value.

Going ahead, we will continue to strategize and have our projects at diverse locations and at different stages of development, thereby continuing to generate sustainable value for our stakeholders.



CHAIRMAN'S MESSAGE

Dear Shareholders,

The Indian economy reported one of the fastest growth rates in the world this past year. This is attributable to the efforts of the Modi Government which has taken several steps to attract domestic and foreign investments with strong focus towards promoting the 'Make in India' policy and building world-class infrastructure. India today is a confident economy poised for independent growth; a case in point is the recent Brexit issue where the nation remained largely unaffected. The determination of the government along with the rising aspirations of consumers is setting the direction for a buoyant but sure footed economy.

The last year has seen some major policy and process changes that promise the beginning of a brighter future. The passing of the Real Estate Regulatory Act (RERA), amendments in the REIT policy, reforms in the FDI policy, the government's focus on fast-

tracking the approval processes & skill development are some of the high-impact efforts that come a step closer in meeting the long pending expectations of the industry and consumers. In Maharashtra specifically, the state government's focus on key infrastructure projects,

its ease-of-doing-business initiative and its goal of making Mumbai an IFC, already have and will continue to positively affect sentiments.

The notification of the Real Estate (Regulation & Development) Bill, 2016, into an Act represents a landmark in India's real estate sector. The Act will enhance operational transparency that will protect the interests of both the buyer and the developer. At Oberoi Realty, we welcome this new real estate regime and I take this opportunity to assure you, that enforcement of this Act in its true spirit will only lend tailwinds to our aspirations.

Our brand values form the backbone of our very existence. They are an inherent part of all that we do in terms of its delivery at a larger level and everyday operations on ground. It is our constant endeavor to ensure that interactions with all stake holders including customers, partners, employees, associates and the society at large are governed and anchored around our core values. All our efforts are single mindedly focused towards achieving the Company's vision of enhancing the quality of people's lives.

The past year has been truly exceptional for your company as it has achieved the highest ever annual gross bookings in terms

of area sold (~13 lakh sq. ft) and in value (~ ₹ 2,362.85 crores). In FY2015-16, the Company achieved the highest ever top line of ₹ 1,444.30 crores. This was backed by the tremendous response that the Borivali project, Sky City, received at the launch phase with an unprecedented 610 bookings.

Exquisite, one of our most luxurious projects within the Company's flagship development, Oberoi Garden City at Goregaon, received its Occupation Certificate and till date, we have given possession to over 670 happy families. Eternia and Enigma in Mulund saw the signing of Bouygues Construction as its general contractor. Bouygues is a global player in engineering and construction services and is active in 80 countries worldwide; the contract marks its entry into India as construction contractors. This exemplifies the Company's commitment to always work with the best in terms of design, construction and engineering and to deliver exceptional value.

The Company's most coveted mixed use development, the Three Sixty West in Worli which consists of the The Ritz-Carlton hotel and residences managed by The Ritz-Carlton is progressing steadily and is well on its way to become an iconic identifier on the Mumbai skyline.

Your Company consists of a prudent combination of promoters heading the organization coupled with capable professionals heading business verticals. Our aim is to consistently strengthen our services across the customer relationship cycle, demonstrating flexibility and enhancing goodwill. A combination of these values, philosophies and priorities has helped us make your Company one of the most trusted real estate brands in the country.

Going forward, we foresee some sectorial consolidation with the new real estate regulation acting as a catalyst. We believe that this regulation is a positive for all the well-managed companies. We will continue to work on the basics and align our strategies to emerging trends with an aim to stay ahead of the curve. We will continually strategize to have our projects at diverse locations and at different stages of development so as to have a robust growth trajectory. Our performance during the fiscal gone by, stands testament to our unwavering commitment to this farsighted strategy.

I thank you for continuing to repose your faith in me and the team and giving me this opportunity to lead your Company.

Best wishes,

Vikas Oberoi

PROFILE
OF OUR
BOARD OF
DIRECTORS



Vikas Oberoi

Chairman &
Managing Director



Anil Harish

Independent, Non-
Executive Director



Bindu Oberoi

Non-Independent, Non-
Executive Director



**Karamjit Singh
Kalsi (Sonny Kalsi)**

Independent, Non-
Executive Director



Saumil Daru

Non-Independent,
Executive Director



**Tilokchand P.
Ostwal**

Independent, Non-
Executive Director



Venkatesh Mysore

Independent, Non-
Executive Director

Vikas Oberoi, *Chairman &
Managing Director*

A Harvard Business School alumnus, Vikas Oberoi has been on the Board of Directors since the inception of the Company. With about three decades of experience in the real estate industry, he brings on board his unique vision, management practices and a global approach to the function. He is in charge of formulation of corporate strategy and planning, overall execution and management of the Company. He is an integral part of the key management and manages a

portfolio spanning across residential, office space, retail, hospitality and social infrastructure projects.

Anil Harish, *Independent, Non-
Executive Director*

On the Board of Directors since September 2009, Anil Harish is a seasoned legal expert with over three decades of experience in Real Estate, Taxation and collaboration laws in India. With a Bachelor's degree in Law from Mumbai University and a Master's degree in Law from University of Miami, USA, he is a partner at D.M. Harish & Co. Advocates. He was a member

of the Managing Committee of the Indian Merchants Chamber and was Associate Vice President of the Society of Indian Law Firms. He is a trustee of Hyderabad (Sind) National Collegiate Board.

Bindu Oberoi, *Non-
Independent, Non-Executive Director*

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

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

On the Board of Directors since September 2014, Sonny is based out of the US and is the founder and partner of GreenOak Real Estate, an independent, partner-owned real estate principal investing and advisory firm that seeks to provide strategic advice and create long-term value for clients and investors with approximately \$5 billion of equity capital under management and having offices in New York, London, Madrid, Tokyo and Los Angeles. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and is also a member of the Board of Regents of Georgetown University. He is a Trustee of the Asia Society, Trustee of the Spence School, Board member of the Jorge Posada Foundation and a member of the Young Presidents Organization. Sonny is also an Adjunct Professor at Columbia University in the Master's of Real Estate Program.

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

Sonny has also been cited in several publications for his profile in the real

estate industry, including Private Equity Real Estate magazine as one of the "30 Most Influential" people in private equity real estate globally.

Saumil Daru, *Non-Independent, Executive Director*

Saumil Daru has been associated with the Company since October 2002. He is also the Chief Financial Officer of the Company and heads the finance and accounts, secretarial and information technology departments. He is a qualified Chartered Accountant. He has also completed the Advanced Management Program from the Harvard Business School. Prior to joining the Company, he was associated with Ernst & Young India Private Limited and has nearly 20 years of experience in tax, accounts and finance.

Tilokchand P. Ostwal, *Independent, Non-Executive Director*

Recognised amongst the top 50 tax professionals in the world, Tilokchand P. Ostwal has been on the Board of Directors since December 2007. He is fellow member of the ICAI and in practice for 38 years. He is a member of International Taxation Committee of Bombay Chartered Accountants' Society (BCA) and member of International Taxation Committee and Taxation Committee of Indian Merchants' Chamber (IMC). He was also a member of International Taxation Committee of ICAI. He was a member of the advisory group/committee setup by the Government of India for international taxation

and transfer pricing. Besides, he served as the Vice-Chairman of the Executive Board of International Fiscal Association, Netherlands. He is a member of the United Nations group for developing the transfer pricing manual and documentation for developing countries. He is a visiting professor at Vienna University, Austria. He is also the author of several publications on international taxation and Black Money Act 2015 of India. He is regular speaker on allied subjects domestically and internationally.

Venkatesh Mysore, *Independent, Non-Executive Director*

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

DIRECTORS' REPORT

To
The Members,
Oberoi Realty Limited

Your Directors have pleasure in presenting the Eighteenth Annual Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2016.

Financial Results

The Company's performance during the financial year ended March 31, 2016 as compared to the previous financial year is summarized below:

(in Lakh)

Particulars	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
Revenue from operations	1,40,809.00	92,266.75	1,17,976.55	69,924.06
Other income	3,620.60	1,748.52	14,395.08	6,181.49
Total revenue	1,44,429.60	94,015.27	1,32,371.63	76,105.55
Expenses	74,063.80	40,887.39	62,322.20	30,079.61
Profit before interest, depreciation, amortisation and taxes (EBITDA)	70,365.80	53,127.88	70,049.43	46,025.94
Depreciation and amortization	4,899.49	4,029.30	4,207.09	3,351.16
Interest and finance charges	16.11	176.24	14.79	17.47
Profit before tax	65,450.20	48,922.34	65,827.55	42,657.31
Tax expenses	22,859.00	17,210.36	18,280.94	12,180.32
Profit after tax	42,591.20	31,711.98	47,546.61	30,476.99

Nature of Business

The Company is engaged in the activities of Real Estate Development and Hospitality. On the real estate development front, the Company develops residential, commercial, retail and social infrastructure projects.

There was no change in nature of the business of the Company, during the year under review.

Financial Performance

Consolidated financials

During the year under review, your Company's consolidated total revenue stood at ₹1,44,429.60 Lakh as compared to ₹94,015.27 Lakh for the previous year, representing an increase of 53.62%; profit before tax stood at ₹65,450.20 Lakh for the year under review as compared to ₹48,922.34 Lakh for the previous year representing an increase of 33.78% and profit after tax stood at ₹42,591.20 Lakh as compared to ₹31,711.98 Lakh for the previous year representing an increase of 34.31%.

Standalone financials

During the year under review, the Total Revenue stood at ₹1,32,371.63 Lakh as compared to ₹76,105.55 Lakh for the previous year representing an increase of 73.93%; profit before tax stood at ₹65,827.55 Lakh for the year under review as compared to ₹42,657.31 Lakh for the previous year representing an increase of 54.32% and profit after tax stood at ₹47,546.61 Lakh as compared to ₹30,476.99 Lakh for the previous year representing an increase of 56.01%.

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, 2016 is attached to the financial statements hereto.

No company has become or ceased as subsidiary, associates and joint ventures, during the year under review.

Transfer to Reserves

It is not proposed to transfer any amount to reserves out of the profits earned during FY2015-16.

Dividend

Despite macro-economic headwinds, sluggish industry volume numbers and increased costs, there is an overall improvement in business/ investment sentiment, and taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your Directors had declared an interim dividend on the equity shares of ₹10 each, fully paid-up, at the rate of ₹2/- per share (i.e. 20%) for the FY2015-16. It is proposed to the members that the said interim dividend for the FY2015-16 as declared by the Board of Directors shall be confirmed as the final dividend for the said financial year.

Deposits

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

Disclosures under Section 134(3)(l) of the Companies Act, 2013

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

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Internal Control Systems

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

Disclosure of orders passed by regulators or courts or tribunal

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

Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 are furnished.

Particulars of loans, guarantees, investments under Section 186

The particulars of loans, guarantees and investments given/ made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 has been furnished in Annexure I, which forms part of this report.

Disclosure relating to equity shares with differential rights

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

Disclosure relating to sweat equity shares

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

Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

During the year under review, the employee stock options vested in Option Grantees on May 4, 2012 expired on May 4, 2015 for non exercise within the Exercise Period. Further, during the year under review, certain Option Grantees have exercised 65,876 options vested in them.

In compliance with the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, the details of Employee Stock Option Scheme as on March 31, 2016 is furnished in Annexure II attached herewith and forms part of this Report.

Preferential Allotment of Shares

During the year under review, the Company made an allotment on preferential basis, of 1,10,00,000 equity shares of face value of ₹10 each (the "Equity Shares"), at a price of ₹295 per Equity Share aggregating up to

₹324.50 Crore (Rupees Three Hundred Twenty Four Crores and Fifty Lakh only).

As a consequence of the ESOP and preferential allotments, the equity share capital has increased from ₹3,28,23,79,690 to ₹3,39,30,38,450. All the new Equity shares so allotted rank pari-passu in all respect with the existing Equity shares.

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. Karamjit Singh Kalsi, who was appointed as an Additional Director in September 2014, was appointed as a Director of the Company in the last Annual General Meeting.

Declarations by Independent Directors

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

Disclosures Related to Board, Committees and Policies

Board Meetings

The Board of Directors met 6 times during the financial year ended March 31, 2016 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, during the financial year ended March 31, 2016 the Independent Directors held a separate meeting

in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of (erstwhile) Listing Agreement and 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, 2016, 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 explanation relating to material departures, wherever applicable;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments 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, 2016 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 (3) 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 the 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 III thereto, which forms part of this report.

Other Board Committees

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

Vigil Mechanism for the Directors and Employees

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

The Whistle Blower Policy is disclosed on the website of the Company at http://www.oberoirealty.com/pdf/2015/Whistle_Blower_Policy.pdf

Fraud Reporting

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

Risk Management Policy

The Board of Directors of the Company has 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 shall be evaluated. Similarly, the framework provides the manner in which the Directors as a collective unit in the form of Board Committees and the Board function and perform.

Particulars of Employees and Remuneration

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

Payment of remuneration / commission to Managerial personnel from holding or subsidiary companies:

None of the managerial personnel i.e. Managing Director and Whole Time Director of the Company is in receipt of remuneration/commission from the holding or subsidiary company of the Company.

Auditors and their Reports

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

Observations of statutory auditors on accounts for the year ended March 31, 2016:

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Audit report for the year ended March 31, 2016:

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. Rathi and Associates,

Company Secretaries in Form MR-3 for the FY2015-16 forms part to this report. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Statutory Auditors appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. Raj & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the Nineteenth (19th) Annual General Meeting. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time and as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated April 30, 2015, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY2015-16. The Cost Audit Report will be filed within the period stipulated under the Companies Act, 2013.

In respect of FY2016-17, 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 payment to be made 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:

Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2016 made under the provisions of Section 92(3) of the Act is attached as Annexure V which forms part of this Report.

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

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

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

Value of Imports (on C. I. F. Basis) (₹ in Lakh)

Particulars	2015-16	2014-15
Materials	809.70	211.59
Capital Goods	219.11	66.14

Expenditure in Foreign currency (on payment basis)

(₹ in Lakh)

Particulars	2015-16	2014-15
Foreign Travel	9.94	19.00
Professional Fees	422.29	101.04
Others	990.59	1,059.62

Earnings in Foreign Currency (on receipts basis)

(₹ in Lakh)

Particulars	2015-16	2014-15
Sale of residential units	274.73	583.99
Hospitality services	5,660.44	5,459.73

Unclaimed Shares

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

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

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	200
Number of shares transferred to the suspense account during the year	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	200

The voting rights in respect of the above 200 equity shares are frozen. No corporate benefits in the nature of bonus, split, rights had accrued on the aforesaid 200 equity shares.

Unclaimed and Unpaid Dividends

As on March 31, 2016, amounts of ₹15,239, ₹19,080, ₹39,536, ₹40,294 and ₹59,084 are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY2010-11, FY2011-12, FY2012-13, FY2013-14 and FY2014-15 respectively. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company.

Service of documents through electronic means

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 Internal Complaint Committee ('ICC') of the Company as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was reconstituted during the year under review with Ms. Rochelle Chatterjee, Ms. Shilpa Chandorkar, Ms. Rakhee Desai and Mr. Ketan Raikar as the employee members. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.

Corporate Governance

The report on Corporate Governance and the certificate from 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.

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

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, April 29, 2016

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@oberoi Realty.com

Website : www.oberoi Realty.com

ANNEXURE I

Particulars of Loans, Guarantees and Investments

(₹ in Lakh)

Sr. No.	Name of the party	Nature of transactions	Amount at the beginning of the year	Net transactions during the year	Balance at the end of the year
1	I-Ven Realty Limited	Investment in debentures	7,033.00	449.38	7,482.38

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, April 29, 2016

ANNEXURE II

Disclosure of Employee Stock Option Scheme (as on March 31, 2016)

Particulars	ESOP 2009 (Grant 1)
Options granted	13,49,553
Options vested	5,15,751
Options exercised	70,583
The total number of shares arising as a result of exercise of option	70,583
Options lapsed	3,61,556
Options cancelled	4,01,663
Exercise Price	₹260
Variation of terms of options	None during the year
Money realized by exercise of options	1,83,51,580
Total number of options in force as on March 31, 2016	5,15,751
Employee wise details of options granted during FY2015-16 to:	
- Key Managerial Personnel	N.A.
- Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	N.A.
- Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	N.A.
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard AS-20 (Earnings Per Share)	₹14.15
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so calculated using intrinsic value of stock options and the employee compensation cost that would have been recognized if the fair value of options had been used and the impact of this difference on profits and EPS of the Company.	To calculate the employee compensation cost, the Company uses the intrinsic value method for valuation of the options granted. Even if the Company used fair value method of valuing stock options, the employee compensation cost and basic and diluted EPS for FY2015-16 would have remain unchanged.

Particulars	ESOP 2009 (Grant 1)
Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock.	Weighted average exercise price: ₹260. Weighted average fair value of options: ₹126.97
Description of method and significant assumptions used to estimate fair value of options at the time of grant	
A. Risk free interest rate	7.06%
B. Expected life	4.2 years
C. Expected volatility	51.85%
D. Dividend yield	-
E. Price of the underlying share in market at the time of the option grant	₹260.00

Notes:

A. The options outstanding as on March 31, 2016 are under Grant 1 of ESOP 2009, and are net of the options exercised/ lapsed/ cancelled/forfeited till that date.

‘Grant 1’ means grant of options to those employees of the Group who were in employment on the date two years prior to date of the meeting of the Compensation Committee which had considered and approved grant of options.

For and on behalf of the Board

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, April 29, 2016

ANNEXURE III

Annual Report on CSR Activities

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

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

- Slum re-development, housing for economically weaker sections.
- Promotion of education, including by way of conservation, renovation of school buildings and classrooms.
- Efforts towards eradicating hunger, poverty and malnutrition, fulfillment of nutritional requirements of the needs, promoting health care and sanitation, including by way of creation of aids and facilities for differently abled persons.

d) Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.

e) Contribution to Prime Minister’s National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

During the year under review, the company has undertaken CSR activity of protection of flora and fauna and maintenance of ecological balance by adoption of green belts. Additionally, the Company has contributed an amount of ₹5 Crore to Maharashtra Chief Minister Relief Fund for mitigating the drought situation in the State.

The CSR Policy of the Company is available on the website of the Company at http://www.oberoirealty.com/pdf/2015/CSR_Policy.pdf

2. The composition of the CSR Committee.

The CSR Committee comprises of following members:

- Mr. Vikas Oberoi (Chairman) (Non Independent Director).
- Ms. Bindu Oberoi (Non Independent Director).
- Mr. Venkatesh Mysore (Independent Director).

3. Average Net Profit of the Company for last three financial years: ₹36,835.68 Lakh

4. Prescribed CSR Expenditure: ₹736.71 Lakh

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: ₹736.71 Lakh.
- Amount unspent if any: ₹192.04 Lakh

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (for the year) (₹ in Lakh)	Amount spent on the projects or programs sub heads during the year (₹ in Lakh)	Cumulative expenditure upto the reporting period (₹ in Lakh)	Amount spent Direct or through implementing agency
1	Adoption of green belts	Protection of flora and fauna, maintenance of ecological balance	Local, State: Maharashtra, District: Mumbai	736.71	(1) Direct Expenditure on projects and programs: 31.24 (2) Overheads: 13.43	60.61	Direct
2	Contribution to Maharashtra Chief Minister Relief Fund	Mitigating the drought situation in the State	Local, State: Maharashtra		(1) Direct Expenditure on projects and programs: 500.00 (2) Overheads:	500.00	Direct
Total				736.71	544.67	560.61	

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

The Company has spent around 75% of the total CSR obligation for FY2015-16. 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. Despite making substantial efforts, during the FY2015-16, the Company did not come across any new project, which reflected the above approach and hence the spending prescribed towards CSR could not be fully made during FY2015-16.

7. Responsibility statement

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

Vikas Oberoi
(Managing Director &
Chairman of CSR Committee)

Mumbai, April 29, 2016

DIN: 00011701

ANNEXURE IV

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each director to the median remuneration of the employees

Mr. Vikas Oberoi	0.00: 1
Mr. Saumil Daru	79.05: 1
Mr. Anil Harish	3.92 : 1
Ms. Bindu Oberoi	0
Mr. Karamjit Singh Kalsi	3.92 : 1
Mr. T.P. Ostwal	3.92 : 1
Mr. Venkatesh Mysore	3.92 : 1

(above excludes sitting fee, whosoever applicable)

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

Name of Director	Designation	% increase in remuneration
Mr. Vikas Oberoi	Managing Director	0
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	12.21
Mr. Anil Harish	Independent Director	0
Ms. Bindu Oberoi	Non-independent Director	N.A.
Mr. Karamjit Singh Kalsi	Independent Director	0
Mr. T.P. Ostwal	Independent Director	0
Mr. Venkatesh Mysore	Independent Director	0
Mr. Bhaskar Kshirsagar	Company Secretary	45.19

The percentage increase in the median remuneration of employees in the financial year: 20.37%

Number of permanent employees on the rolls of the Company: 771

Explanation on the relationship between average increase in remuneration and the Company's performance:

The base increment given to employees for FY2015-16 has been given based on the performance rating assigned to every employee, which apart from various individual linked factors also takes into account the inflation adjustment. Additionally, certain employees who have displayed exemplary initiative and commitment were rewarded with additional increment percentage.

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Mr. Vikas Oberoi

During the term from April 1, 2015 till March 31, 2016, Mr. Vikas Oberoi was paid remuneration of token basic salary of ₹1 per month. In FY2015-16 the turnover of the Company has increased to ₹1,17,976.55 Lakh as compared to ₹69,924.06 Lakh in FY2014-15, an increase of 68.72%, while during this period the remuneration of Mr. Vikas Oberoi has remained constant. He being a substantial shareholder of the Company, will get remunerated in the form of dividends which is directly linked to the level of performance of the Company.

Mr. Saumil Daru

Mr. Saumil Daru is responsible for finance & accounts, tax and information technology initiatives along with the fund management and fund raising activities of the Company. Also, he is a key member of the core strategic team driving the acquisition and business development activities of the Company. He has been a key contributor for the ₹324.50 Crore (Rupees Three Hundred, Twenty Four and point Five Crore only) fund raised by way of preferential allotment.

As compared to his contribution, during FY2015-16

there has been a nominal increase of about 12.21% in the remuneration of Mr. Saumil Daru as Director-Finance and Chief Financial Officer.

Mr. Bhaskar Kshirsagar

Mr. Bhaskar Kshirsagar is responsible for the secretarial functions of the Company. He has been actively involved in the operational activities of the ₹324.50 Crore (Rupees Three Hundred, Twenty Four and point Five Crore only) fund raised by way of preferential allotment.

During FY2015-16 he has been granted a 45.19% increase in remuneration.

Stock price related information:

	As on 31st March, 2016 (Current F.Y.)	As on 31st March, 2015 (Previous F.Y.)
Market Capitalization (as per NSE closing stock price)	₹8,194.19 Crore	₹9,333.45 Crore
Price Earnings Ratio (as per NSE closing stock price)	17.07 : 1	30.61 : 1
Percentage increase / (decrease) in the market quotations of the shares of the Company (closing stock price on NSE) as on March 31, 2016 compared to last public offer.	(7.12)%	

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year: 13.24%

Percentage increase/decrease in the managerial remuneration: (29.80)%.

Justification, including any exceptional circumstances, for increase in the managerial remuneration: Not applicable. The net decrease in managerial remuneration is primarily due to Mr. Vikas Oberoi drawing a token salary of ₹1/- per month during FY2015-16.

The key parameters for variable component of remuneration availed by the directors: None of the executive Directors have drawn any variable component remuneration during the year under review. The commission to non-executive directors is within the permissible limits as prescribed under the Companies Act, 2013.

The details of the employees who are not a director, but has received remuneration in excess of the highest paid director is as under:

Name	Designation	Ratio of remuneration of highest paid director to that of the employee
Rajendra Chandorkar	Executive Vice President - Architecture	0.17 : 1
Jaswinder Singh Sandhu	Executive Vice President - EPC	0.33 : 1
Joseph Kilar	Head - Construction and execution strategy	0.99 : 1

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2015-16 is as per the remuneration policy of the Company.

Statement pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2016)

Sr. No.	Name	Designation	Age as on 31/03/2016 (in years)	Gross Remuneration (₹)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on 31/3/2016 (in case of holding 2% or more)
1	Abhay Dhond	Vice President - Contracts	57	87,17,939	B.Tech (Civil)	30	Tata Housing Development Company Ltd.	Jun-12	N.A.
2	Anuraag Bhatnagar *	Area General Manager – Westin Hotels	51	20,00,123	B.Com, Diploma in Hotel Management	28	The Westin Pune, Koregaon Park	Oct-12	N.A.
3	Ashish Gupta	General Manager - Finance	39	64,94,160	Chartered Accountant	18	Endemol India Pvt.ltd.	Jun-14	N.A.
4	Ashish Joshi	Vice President - Contracts & Purchase	49	84,12,618	Post Graduate Diploma in Materials Management, Diploma in Foreign Trade, Course in Packaging, Post Harvest Technology & Management	26	Essar Group	Feb-10	N.A.
5	Ashish Rai *	General Manager- Westin Mumbai	37	45,61,174	B.Com	18	Hotel Leela Venture Ltd.	Aug-15	N.A.
6	Ashok Daryanani *	Vice President - Construction	61	53,43,549	BE (Civil)	38	K. Raheja Corporate Services Pvt. Ltd.	Sep-15	N.A.
7	Bharath Raghavan *	Head - Legal (Transaction Support)	51	77,07,094	B.Com, Bachelors in General Law, CS	28	United Breweries (Holdings) Limited	Aug-15	N.A.
8	Bhargava Oza *	Vice President - Budgeting & Costing	52	46,47,160	B.E. (Civil)	29	Kalpataru Ltd.	Jun-15	N.A.
9	Hitesh K. Naik	General Manager - Accounts & Taxation	46	69,59,274	B.Com, Chartered Accountant	18	Oberoi Constructions Private Limited	Apr-07	N.A.

Sr. No.	Name	Designation	Age as on 31/03/2016 (in years)	Gross Remuneration (#)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on 31/3/2016 (in case of holding 2% or more)
10	Irfan Ahmed	Vice President - Engineering	48	1,42,43,338	B.E. (Civil)	28	Robert Matthew Johnson-Marshall	Jun-11	N.A.
11	Jasvinder Singh Sandhu	Executive Vice President - EPC	38	6,15,14,673	Post Graduate Diploma in Advanced Construction Management	14	Oberoi Constructions Private Limited	Apr-07	N.A.
12	Joseph Kilar *	Head - Construction and execution strategy	60	2,03,09,338	B.Sc	38	Samsung Construction & Trading, South Korea	Aug-15	N.A.
13	Ketan Raikar *	Chief Human Resources Officer	37	52,02,490	B.E.(Electronics & Telecommunications), Post Graduate Diploma in HRM	12	Tata Starbucks Pvt. Ltd.	Aug-15	N.A.
14	Milind Tikle	Vice President - Liaison	54	60,76,732	Licentiate Civil and Sanitary Engineering (LC & SE)	30	Spenta Group	May-14	N.A.
15	Mukesh A. S. *	Vice President - Construction Planning	60	15,16,423	M.Sc (Engineering)	39	Target Engineering	Oct-11	N.A.
16	Nimesh Mehta	Financial Controller	47	1,11,96,990	CA , Grad CWA	21	Biator Industries Limited	Nov-09	N.A.
17	Rajendra Chandorkar	Executive Vice President -Architecture	43	11,72,50,040	Bachelor of Architecture	21	Oberoi Constructions Private Limited.	Apr-07	N.A.
18	Rajesh Gaonkar	Vice President - Liaison	39	69,67,953	High School Certificate	21	GVK MIAL	Jul-13	N.A.
19	Reema Kundnani	VP, Head-Marketing, Corp. Communications & Luxury Residential Sales	37	80,00,488	B.E. (Computer Science) Certificate of Global Business Leadership	16	Satyam	Dec-09	N.A.
20	Rochelle Chatterjee	Vice President Head Residential Sales	41	65,64,416	B. Com	20	Thomas Cook India Ltd.	Jan-10	N.A.

Sr. No.	Name	Designation	Age as on 31/03/2016 (in years)	Gross Remuneration (#)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on 31/3/2016 (in case of holding 2% or more)
21	Saamil Daru	Director - Finance cum Chief Financial Officer	45	2,01,66,453	Grad CWA, CA	21	Oberoi Constructions Private Limited	Apr-07	N.A.
22	Shashank Kokil	Vice President - Liaison	54	61,68,954	Diploma (Architecture)	27	Shashank Kokil & Associates (Self Employed)	Jun-08	N.A.
23	Shivayogi Hiremath	General Manager - Construction	44	71,06,028	B.E. (Civil)	22	Sembawang Infrastructure	Feb-10	N.A.
24	Shodhan Kumbhavi *	Chief Legal Officer	56	43,15,628	LL.B., Company Secretary	32	Godrej Properties Limited	Aug-14	N.A.
25	Srinivasan Thiruvengatam *	General Manager - Engineering (MEP)	47	98,37,459	MBA (Production Management) (Pursuing)	26	Clarke Samadhin Associates	Jul-11	N.A.
26	Sunil Arora	Vice President - Liaison	49	68,64,129	B.Arch.	29	SA Design Consultants (Self Employed)	Feb-14	N.A.
27	Vishwas Bindiganavale *	Vice President - Project Control	38	10,32,699	B.E. (Civil)	17	Turner Construction Intl. LLC, Dubai	Mar-16	N.A.

* employed for a part of year

Note:

1. Nature of employment in all the above cases is contractual.
2. None of the above employees is a relative of any Director or Manager of the Company.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, April 29, 2016

ANNEXURE V

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS

CIN	: L45200MH1998PLC114818
Registration Date	: May 8, 1998
Name of the Company	: Oberoi Realty Limited
Category / Sub-Category of the Company	: Company limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	: Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai-400 063. Telephone No : (022) 6677 3333, Fax No : (022) 6677 3334 Email id : cs@oberoirealty.com
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 Telephone No : (022) 2594 6970, Fax No: (022) 2594 6969 Email id : mt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service (NIC 2008)	% to total turnover of the Company
1	Construction and Real Estate Development	4100	89.22
2	Hospitality	5510, 5610, 5630	10.78

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company*	CIN / GLN	Holding / subsidiary / associate	% of equity shares held	Applicable section
1	Kingston Hospitality and Developers Private Limited	U55101MH2006PTC164233	Subsidiary	100%	2(87)
2	Oberoi Constructions Limited	U45202MH1993PLC074836	Subsidiary	100%	2(87)
3	Expressions Realty Private Limited	U45400MH2007PTC174060	Subsidiary	100%	2(87)
4	Kingston Property Services Limited	U70102MH2007PLC176290	Subsidiary	100%	2(87)
5	Oberoi Mall Limited	U45202MH2001PLC132119	Subsidiary	100%	2(87)
6	Sight Realty Private Limited	U45200MH2013PTC239647	Subsidiary	100%	2(87)
7	Incline Realty Private Limited	U45400MH2014PTC255010	Subsidiary	100%	2(87)
8	Integrus Realty Private Limited	U45209MH2014PTC255238	Subsidiary	100%	2(87)
9	Perspective Realty Private Limited	U70200MH2007PTC175541	Subsidiary	100%	2(87)
10	I-Ven Realty Limited	U70100MH2003PLC143211	Associate	50%	2(6)
11	Sangam City Township Private Limited#	U70101MH1997PTC109824	Associate	31.67%	2(6)

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	21,28,72,504	-	21,28,72,504	64.85%	21,28,72,504	-	21,28,72,504	62.74%	(2.11%)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	21,28,72,504	-	21,28,72,504	64.85%	21,28,72,504	-	21,28,72,504	62.74%	(2.11%)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	21,28,72,504	-	21,28,72,504	64.85%	21,28,72,504	-	21,28,72,504	62.74%	(2.11%)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	28,46,906	-	28,46,906	0.87%	25,44,526	-	25,44,526	0.75%	(0.12%)
b) Banks / FI	1,83,081	-	1,83,081	0.06%	45,172	-	45,172	0.01%	(0.05%)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FPIs/ FII	6,08,12,683	-	6,08,12,683	18.53%	7,22,79,046	-	7,22,79,046	21.30%	2.77%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	6,38,42,670	-	6,38,42,670	19.45%	7,48,68,744	-	7,48,68,744	22.07%	2.62%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions		-							
a) Bodies Corp.	31,06,729	-	31,06,729	0.95%	25,43,059	-	25,43,059	0.75%	(0.2%)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	26,02,739	42	26,02,781	0.79%	29,43,826	42	29,43,868	0.87%	0.08%
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	9,54,129	-	9,54,129	0.29%	11,75,446	-	11,75,446	0.34%	0.05%
c) Others(specify)									
1. Promoter Group Entities	3,33,02,442	-	3,33,02,442	10.15%	3,33,02,442	-	3,33,02,442	9.81%	(0.34%)
2. Clearing Member	2,70,306	-	2,70,306	0.08%	1,68,215	-	1,68,215	0.05%	(0.03%)
3. Non Resident Indians (Repat)	2,16,664	-	2,16,664	0.07%	1,98,051	-	1,98,051	0.06%	(0.01%)
4. Non Resident Indians (Non Repat)	44,800	-	44,800	0.01%	53,335	-	53,335	0.02%	0.01%
5. Foreign Companies	1,10,24,594	-	1,10,24,594	3.36%	1,10,24,594	-	1,10,24,594	3.25%	(0.11%)
6. Trusts	350	-	350	0.00%	-	-	-	-	(0.00%)
7. Hindu Undivided Family	-	-	-	-	1,53,587	-	1,53,587	0.05%	0.05%
Sub-total(B)(2):	5,15,22,753	42	5,15,22,795	15.70%	5,15,62,555	42	5,15,62,597	15.19%	(0.51%)
Total Public Shareholding (B)=(B)(1)+(B)(2)	11,53,65,423	42	11,53,65,465	35.15%	12,64,31,299	42	12,64,31,341	37.26%	2.11%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	32,82,37,927	42	32,82,37,969	100.00%	33,93,03,803	42	33,93,03,845	100.00%	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Vikas Oberoi	21,28,72,504	64.85	Nil	21,28,72,504	62.74	Nil	(2.11%)
	Total	21,28,72,504	64.85	Nil	21,28,72,504	62.74	Nil	(2.11%)

iii. Change in promoters' shareholding :

Vikas Oberoi (Promoter)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	21,28,72,504	64.85%	21,28,72,504	62.74%
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No Change	(2.11)*	-	-
At the end of the year	21,28,72,504	62.74%	21,28,72,504	62.74%

* Dilution on account of further issue of shares

iv. Shareholding Pattern of Top Ten Shareholders as on March 31, 2016 (other than Directors, Promoters):

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Net changes during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	R S Estate Developers Private Limited (a promoter group entity)	3,33,00,000	10.15	3,33,00,000	9.81	-	(0.34)
2	Aranda Investments (Mauritius) Pte Ltd	-	-	1,24,20,057	3.66	1,24,20,057	3.66
3	SSIII Indian Investments Two Ltd	1,10,24,594	3.36	1,10,24,594	3.25	0	(0.11)
4	Morgan Stanley Asia (Singapore) Pte.	63,83,347	1.94	54,90,787	1.62	(8,92,560)	(0.32)
5	Stichting Depository Apg Emerging Markets Equity Pool	-	-	49,62,000	1.46	49,62,000	1.46
6	Oppenheimer International Small Company Fund	36,95,783	1.13	48,29,461	1.42	11,33,678	0.29
7	Merrill Lynch Capital Markets Espana S.A. S.V.	51,55,076	1.57	39,31,294	1.16	(12,23,782)	(0.41)
8	Blackrock Global Funds Asian Dragon Fund	30,40,518	0.93	38,73,891	1.14	8,33,373	0.21
9	East Bridge Capital Master Fund Limited	26,85,234	0.82	26,85,234	0.79	0	(0.03)
10	FIL Investments (Mauritius)Ltd	25,62,640	0.78	25,62,640	0.76	0	(0.02)
11	Government of Singapore	-	-	25,31,510	0.75	25,31,510	0.75

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vikas Oberoi				
	At the beginning of the year	21,28,72,504	64.85%	21,28,72,504	62.74%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	(2.11%)*	-	-
	At the End of the year	21,28,72,504	62.74%	21,28,72,504	62.74%
2	Bindu Oberoi				
	At the beginning of the year	111	0.00%	111	0.00%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the End of the year	111	0.00%	111	0.00%
3	Saumil Daru (held singly and/ or jointly)				
	At the beginning of the year	1,260	0.00%	12,260	0.00%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) (ESOP Allotment on November 4, 2015)	11,000	0.00%	-	-
	At the End of the year	12,260	0.00%	12,260	0.00%
4	Anil Harish				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the End of the year	Nil	Nil	Nil	Nil
5	T. P. Ostwal				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the End of the year	Nil	Nil	Nil	Nil
6	Venkatesh Mysore				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the End of the year	Nil	Nil	Nil	Nil

* dilution on account of further issue of shares

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	Karamjit Singh Kalsi				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	-	-
	At the End of the year	Nil	Nil	Nil	Nil
8	Bhaskar Kshirsagar				
	At the beginning of the year	5	Nil	546	0.00%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) (ESOP Allotment on May 6, 2015)	541	0.00%	-	-
	At the End of the year	546	0.00%	546	0.00%

V. INDEBTEDNESS

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

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	12,703.68	Nil	12,703.68
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	15,802.00	Nil	15,802.00
Reduction	Nil	17,644.50	Nil	17,644.50
Net Change	Nil	(1,842.50)	Nil	(1,842.50)
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	10,861.18	Nil	10,861.18
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	10,861.18	Nil	10,861.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Vikas Oberoi (Managing Director)	Saumil Daru* (Finance Director cum Chief Financial Officer)	
1	Gross salary			201.67
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	198.98	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	2.69	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	
2	Stock Option (as on March 31, 2016)	-	60,398 options	
3	Sweat Equity	-	-	
4	Commission			
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify	-	-	
	Total (A)	0.00	201.67	201.67
	Ceiling as per the Act	3,291.36	3,291.36	6,582.72

B. Remuneration to Other Directors:

(₹ in Lakh)

Particulars of Remuneration	Name of Directors				Total Amount
	Mr. Anil Harish	Mr. T.P. Ostwal	Mr. Venkatesh Mysore	Mr. Karamjit Singh Kalsi	
1. Independent Directors					
Fee for attending board / committee meetings	4.50	5.40	4.35	1.00	15.25
Commission	10.00	10.00	10.00	10.00	40.00
Others, please specify	Nil	Nil	Nil	Nil	Nil
Total (1)	14.50	15.40	14.35	11.00	55.25
2. Other Non-Executive Directors	Ms. Bindu Oberoi				
Fee for attending board / committee meetings	Nil				Nil
Commission	Nil				Nil
Others, please specify	Nil				Nil
Total (2)	Nil				Nil
Total (B)=(1+2)					55.25
Total Managerial Remuneration (A+B)					256.92
Overall Ceiling as per the Act					7,240.99

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO*	
1	Gross salary				28.37
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	28.31	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.06	-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	
2	Stock Option (as on March 31, 2016)	-	1627 options	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- as % of profit	-	-	-	
	- others, specify	-	-	-	
5	Others, please specify	-	-	-	
	Total	-	28.37	-	28.37

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, April 29, 2016

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To
The Members

OBEROI REALTY LIMITED

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Oberoi Realty Limited ("**the Company**") as given in Annexure I, for the financial year ended on 31st March, 2016, 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;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment including FEMA (Acquisition and Transfer of Immovable Property in India) Regulations, 2000;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iii. The Securities and Exchange Board of India

(Buyback of Securities) Regulations, 1998;

- iv. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure II**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (upto 30th November, 2015) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(w.e.f. 1st December, 2015);

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.

Majority decision is carried through while the dissenting members' views, if any, are 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.

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner

FCS No. 5171
C.P. No. 3030

Date: 29th April, 2016
Place: Mumbai

ANNEXURE - I

List of documents verified

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

ANNEXURE - II

List of applicable laws to the Company

Real Estate Development:

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

Property related Acts:

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

Taxation:

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

Personnel Laws:

1. Employees Provident Fund & Miscellaneous Provisions Act, 1952

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

Specific to Hotel Related Laws:

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

To,

The Members

OBEROI REALTY LIMITED

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

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

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

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner

Date: 29th April, 2016

Place: Mumbai

FCS No. 5171

COP No. 3030

MANAGEMENT DISCUSSION AND ANALYSIS

Economic review

Global economy

Global growth again fell short of expectations in 2015, decelerating to 2.4 percent from 2.6 percent in 2014. The disappointing performance mainly reflected a continued growth deceleration in emerging and developing economies amid post-crisis lows in commodity prices, weaker capital flows and subdued global trade. In developing countries, growth in 2015 is estimated at a post-crisis low of 4.3 percent, down from 4.9 percent in 2014.

The economic rebalancing in China is continuing and accompanied by slowing growth. Brazil and Russia have been going through severe adjustments in the face of external and domestic challenges. On an average, activity in emerging and developing commodity exporters stagnated in 2015, as they continued to be hard hit by declining commodity prices. As a result, the contribution to global growth from these economies has declined substantially.

Notable exceptions in an otherwise gloomy outlook for developing countries include South Asia (reflecting reduced macroeconomic vulnerabilities and domestic policy reforms in India), as well as some commodity-importing countries in East Asia.

Indian economy

Indian economy has consolidated the gains achieved in restoring macro-economic stability from the beginning of last fiscal year (FY2015). Inflation has continued to moderate steadily. Consumer price inflation (measured by the CPI-NS) has declined from 5.4 percent in February 2014 to 5.18 percent in February 2015. The WPI has been in negative territory for 12 months since November 2014 and is at (-) 0.91 percent in February 2016. Rural wage growth and minimum support price increases—important determinants of inflation—have remained muted.

Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels (about 1.2 percent of GDP); foreign exchange reserves have risen to US\$ 355.9 billion as on March 31, 2016 which seem ample, measured against conventional norms; net FDI inflows have grown from US\$ 15.8 billion in H1 (April-September) 2014-15 to over US\$ 17 billion in H1 2015-16 which is noteworthy against the background of uncertainty in other capital inflows; and finally, the nominal value of the rupee, measured against a basket of currencies has been steady or even strengthened. The rupee has gone from being one of the worst performing currencies—as a member of the fragile five—to one of the best performing currencies against the dollar this year.

Industry review

In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

India's real estate market is expected to reach US\$ 180 billion by 2020 from US\$ 93.8 billion in 2014. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail.

Real estate is currently the fourth-largest sector in the country in terms of Foreign Direct Investment (FDI) inflows.

The Government of India has been supportive to the real estate sector. Below are some of the other major Government Initiatives:

- The Government has raised FDI limits for townships and settlement development projects to 100 per cent.
- 100% FDI is also permitted in real estate projects within the Special Economic Zone (SEZ).
- In Union Budget 2015-16, the government allocated US\$ 3.72 billion for housing and urban development.
- Further, Finance Bill 2016 has exempted REITs from Dividend Distribution Tax (DDT).
- The Ministry of Housing and Urban Poverty Alleviation (HUPA) has commissioned a study by Indian Institute of Technology, Kanpur on testing of new construction technologies, with the objective of promoting new

housing technologies in the country.

- In August 2015, the Union Cabinet approved 100 Smart City Projects in India.
- India's Hon'ble Prime Minister Mr Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs).
- Both Lok Sabha and Rajya Sabha have passed The Real Estate (Regulation and Development) Act 2016, the Bill which seeks to protect the interest of the home buyers by enhancing transparency.

Mumbai Real Estate

Mumbai real estate market has shown signs of improvement and increase in off-take of inventory. Further, customers have shown a clear preference to the developers with good track record of timely delivery, quality product and with sound financial stability. Good developers have seen regular demand throughout FY2015-16.

Opportunities and challenges

Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its

development potential by acquiring new land parcels.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals
- Availability of accomplished and trained labour force
- Increased cost of manpower
- Rising cost of construction
- Growth in auxiliary infrastructure facilities
- 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 quicker conversions and higher 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 its 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 FY2016

Your company received an overwhelming response to the launch of Sky City at Borivali East. Three towers were launched on 30th October, 2015 and one more on 14th January, 2016. Till March 2016, your company has been able to generate an order book of ₹1,700.76 crore, resulting from sale of 624,421 sq. ft of carpet area.

Business overview

Despite the subdued state of overall sector, your Company was able to sell nearly 802,833 sq.ft. carpet area in FY2016 as compared to approx. 610,958 sq.ft in FY2015.

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

i) Oberoi Garden City (Goregaon)

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

Key FY2016 highlights for the various projects are given below:

Oberoi Mall	
Revenues ₹ 9,477.21 Lakh (₹ 9,713.03 Lakh in FY2015)	Occupancy 99.47% (98.61% in FY2015)

Commerz (Office Space)	
Revenues ₹ 4,661.84 Lakh (₹ 4,723.59 Lakh in FY2015)	Occupancy 88.47% (83.02% in FY2015)

Commerz Two (Office Space)	
Revenues ₹ 784.90 Lakh (₹ 56.66 Lakh in FY2015)	Occupancy 13.02% (7.05% in FY2015)

The Westin Mumbai Garden City (Hospitality)	
Revenues ₹ 13,026.29 Lakh (₹ 12,472.30 Lakh in FY2015)	Occupancy 77.47% (78.51% in FY2015)

Oberoi Exquisite (Residential)	
Cumulative units sold 721 units	Total sales volume ₹ 2,09,706.87 Lakh, 100% of which has been recognized as revenue till FY2016

Esquire (Residential)	
Cumulative units sold 474 units	Total sales volume ₹ 1,59,618.58 Lakh, of which ₹ 69,169 Lakh has been recognized as revenue till FY2016

ii) Eternia and Enigma (Mulund - West)

Your Company is developing two land parcels (adjacent to each other) of approximately 9 acres each situated at Mulund (West), Central suburbs, Mumbai, having a potential of developing approximately 1.9 million Sq. ft. of carpet area.

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

Eternia (Residential)	
Cumulative units sold 269 units	Total sales value ₹ 65,088.66 Lakh, there is no revenue recognition from this project as it is yet to reach the requisite threshold limit

Enigma (Residential)	
Cumulative units sold 113 units	Total sales value ₹ 43,834.35 Lakh, there is no revenue recognition from this project as it is yet to reach the requisite threshold limit

iii) Sky City (Borivali – East)

Your company is developing 25 acre land parcel at Borivali East with an estimated total carpet area of about 3.4 million sq.ft. The project site is situated at Borivali East, Off Western Express Highway overlooking Borivali National Park to the east. The surrounding infrastructure allows the site to be well connected to the rest of Mumbai.

Sky City (Residential)

Cumulative units sold
673 units

Total sales value
₹ 1,70,075.62 Lakh,
there is no revenue recognition from this project as it is yet to reach the requisite threshold limit

iv) Prisma (Andheri - East)

Your Company is developing Prisma, a residential building with an estimated total carpet area of about 174,633 sq. ft., which is a part of the ongoing projects within the Oberoi Splendor Complex. Prisma is conveniently located on the arterial Jogeshwari Vikhroli Link Road in the Western suburbs of Mumbai and overlooking Aarey Milk Colony.

Prisma (Residential)

Cumulative units sold
44 units

Total sales value
₹ 23,529.79 Lakh, of which
₹ 10,446.15 Lakh
has been recognized as revenue till FY2016

v) Three Sixty West (Worli)

This is a joint venture to develop a mixed-use project in Worli, located on the arterial Annie Besant Road consisting of two high-rise towers; The Ritz-Carlton, Mumbai, a five star luxury hotel and a residential tower, by the name Three Sixty West, to be managed by The Ritz-Carlton. This development which aims to be a global icon for Mumbai will mark the entry of The Ritz-Carlton into India's financial capital. Strategically located in Worli, less than a kilometer from the prominent Bandra-Worli sea link, the development has been designed to be a luxury landmark adorning the Arabian Sea. Your Company is confident that this partnership will enable us to craft an iconic development.

Financial performance overview

Analysis of consolidated financial statements for FY2016 is provided below.

I. Balance sheet analysis

14.46%

Net Worth growth

48.72%

EBITDA Margin

45.32%

PBT Margin

29.49%

PAT Margin

6.05%

Cash and Bank Balances / Networth

A comparative table showing synopsis of FY2016 versus FY2015 Consolidated Balance Sheet is provided below:

(₹ in Lakh)

Consolidated Balance Sheet as at March 31,	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	33,930.38	32,823.80	1,106.58	3.37%
Reserves and surplus	4,96,497.93	4,30,604.82	65,893.11	15.30%
Net worth	5,30,428.31	4,63,428.62	66,999.69	14.46%
Non-current liabilities	56,602.50	84,005.48	(27,402.98)	(32.62%)
Current liabilities	1,88,946.25	1,64,561.77	24,384.48	14.82%
Total	7,75,977.06	7,11,995.87	63,981.19	8.99%
ASSETS				
Non-current assets	2,67,534.37	2,55,509.88	12,024.49	4.71%
Current assets	5,08,442.69	4,56,485.99	51,956.70	11.38%
Total	7,75,977.06	7,11,995.87	63,981.19	8.99%

i) Non-Current Liabilities

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Long term borrowings	48,444.88	72,991.61	(24,546.73)	(33.63%)
Deferred tax liabilities / (assets)	2,287.11	2,424.77	(137.66)	(5.68%)
Trade payables	700.95	645.59	55.36	8.58%
Other long term liabilities	5,031.03	7,824.42	(2,793.39)	(35.70%)
Long-term provisions	138.53	119.09	19.44	16.32%
Total	56,602.50	84,005.48	(27,402.98)	(32.62%)

ii) Current Liabilities

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Short term borrowings	10,814.17	10,814.17	-	0.00%
Trade payables	4,642.81	3,532.37	1,110.44	31.44%
Other current liabilities	1,73,192.17	1,41,926.32	31,265.85	22.03%
Short-term provisions	297.10	8,288.91	(7,991.81)	(96.42%)
Total	1,88,946.25	1,64,561.77	24,384.48	14.82%

iii) Non-Current Assets

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Fixed Assets including CWIP	1,03,105.14	1,03,654.34	(549.20)	(0.53%)
Goodwill on consolidation	26,538.27	26,538.27	-	0.00%
Non-current investments	-	1.21	(1.21)	(100.00%)
Long-term loans and advances	1,37,890.96	1,25,316.06	12,574.90	10.03%
Total	2,67,534.37	2,55,509.88	12,024.49	4.71%

iv) Current Assets

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Current Investments	7,441.12	-	7,441.12	0.00%
Inventories	3,93,059.07	3,48,174.73	44,884.34	12.89%
Trade receivables	11,702.91	8,281.35	3,421.56	41.32%
Cash and bank balances	32,085.91	29,368.49	2,717.42	9.25%
Short-term loans and advances	61,483.96	70,302.15	(8,818.19)	(12.54%)
Other current assets	2,669.72	359.27	2,310.45	643.10%
Total	5,08,442.69	4,56,485.99	51,956.70	11.38%

II. Profit and Loss Analysis

A comparative table showing synopsis of FY2016 versus FY2015 of statement of Consolidated Profit and Loss is provided below:

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Revenue from operations	1,40,809.00	92,266.75	48,542.25	52.61%
Other Income	3,620.60	1,748.52	1,872.08	107.07%
Total Revenue	1,44,429.60	94,015.27	50,414.33	53.62%
Total Expenses	74,063.80	40,887.39	33,176.41	81.14%
Depreciation and amortization	4,899.49	4,029.30	870.19	21.60%
Interest and finance charges	16.11	176.24	(160.13)	(90.86%)
Profit before Tax	65,450.20	48,922.34	16,527.86	33.78%
Profit after Tax	42,591.20	31,711.98	10,879.22	34.31%
Basic and diluted EPS (₹)	12.68	9.66	3.02	31.26%

i) Revenue from Operations

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Revenue from projects	1,06,329.06	59,028.83	47,300.23	80.13%
Revenue from hospitality	12,712.43	12,169.16	543.27	4.46%
Rental and other related revenues	17,080.30	16,497.88	582.42	3.53%
Property and management revenues	3,849.64	3,396.69	452.95	13.34%
Other operating revenue	837.57	1,174.19	(336.62)	(28.67%)
Total	1,40,809.00	92,266.75	48,542.25	52.61%

ii) Expenses

(₹ in Lakh)

	2016	2015	Increase / (Decrease)	% Increase / (Decrease)
Operating costs	62,970.34	31,480.67	31,489.67	100.03%
Employee benefits expense	5,763.36	5,264.54	498.82	9.48%
Other expenses	5,330.10	4,142.18	1,187.92	28.68%
Total	74,063.80	40,887.39	33,176.41	81.14%

III. Cash Flow Analysis

A comparative table of FY2016 versus FY2015 Consolidated Cash flows is provided below:

(₹ in Lakh)

Consolidated Cash Flow	For the year ended March 31,	
	2016	2015
Opening Cash & Cash Equivalents	16,157.22	49,429.57
Net Cash Inflow/(outflow) from operating activities	42,669.45	(93,823.14)
Net Cash Inflow/(outflow) from investing activities	(24,342.58)	(8,809.92)
Net Cash Inflow/(outflow) from financing activities	(18,115.70)	69,360.71
Closing Cash & Cash Equivalents	16,368.39	16,157.22
Closing Cash & Cash Equivalents including fixed Deposits having maturity of more than 3 months	32,085.91	29,368.49

Human resources

The objective of the human resources department at your Company is to “attract the best talent, build the employee capability and nurture the right culture to deliver on the business goals”.

This year the focus largely remained on strategic hiring, capability building through developmental programs and providing talent with an environment that fosters continuous learning, recognition, innovation, leadership development and employee well-being. The human resources function is the prime custodian of the culture at your Company. This year some key initiatives were undertaken with the above objectives in mind; namely:

(1) gender sensitization workshops conducted for all employees (2) new Value ‘I Connect’ focusing on creating a culture of camaraderie, was adopted (3) new performance management system designed (4) 5 days working introduced for all employees along with an option of flexi working hours (5) fresh talent from campus on-boarded in departments like EPC, Sales, Finance and Human Resources.

The other key highlights are as below:

Hiring: Hiring is an extremely critical function at your Company. The hiring process not only aims for talent that is fit for the role but also someone who fits in the organization culture. Company’s values and culture drive

the characteristics that your Company seeks in from the prospective employees. Your Company has evolved into a multi-tier hiring process to assess compatibility level of an individual on the technical/ functional & cultural fit at an organizational level. With an intention of building the team for the new projects in pipeline, last year the employee hiring count touched 315. The closing headcount for the FY2015-16 was 1,022.

Capability building & employee development: In your Company, there is a continuous focus on employee development. The employee development is primarily driven based on the developmental needs shared by the respective department head. Over the last year, 36 training programs were conducted for both technical & behavioral competencies.

Performance management system: The focus of your Company is to build a performance and meritocracy based culture. Keeping this in view, your Company has redesigned the performance management process. Your Company has introduced a goals based performance management system to drive achievement orientation and ensures that meritorious performance is further recognized. The goals review will be done on a quarterly basis through a discussion between line manager & subordinates. This revised process will help in driving transparency and structure in the performance discussion between the line managers and subordinates. This will be implemented effective FY2016-17.

Building progressive culture through forward looking policies: One of the key goals of your Company is to be one of the "Best Employers" thereby building a great organization which will last beyond an individual's lifetime. Keeping this in perspective, your Company has introduced a new policy of 5 day work week for all employees along with an option of flexi working hours.

Your Company has also adopted a new Value "I Connect" in its values framework. This value focuses on the importance of connecting personally and seamlessly both within and outside the organization therein fostering an environment of Respect, Trust, Openness, Knowledge Sharing and Camaraderie.

Also to encourage fun & camaraderie among the employees there are several team/ organizational success celebration, festivals & world events. Over 9 events, both fun & CSR were organized across the organization. This

year as well, your Company continued to engage its employees with personalized health initiative through a tie up with a leading health service company. The program covers a series of regular health check with private consultations by doctors & dieticians, awareness seminars delivered by doctors, physiotherapy & yoga sessions.

Prevention of sexual harassment of women at workplace (Prevention, Prohibition and Redressal)

Act, 2013: Your Company has a zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and redressal of complaints of sexual harassment at workplace.

Last year gender sensitization workshops covering all employees across the organization were conducted. Further, there were focused training sessions for the leadership team and the internal complaints committee. During the last year, no complaints on sexual harassment have been received by your Company.

Risks and concerns

Market price fluctuation

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

Sales volume

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

Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity

and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

Rental realizations

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

Land / Development rights – costs and availability

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

Financing costs

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

Outlook

In FY2015-16, Indian real estate sector witnessed regulatory changes that included relaxing of foreign direct investment laws and the Union Cabinet approving

the much awaited The Real Estate (Regulation and Development) Act, 2016. There are mixed reactions from realty experts on the regulatory changes for the real estate sector, but broadly everyone sees it as a positive move for the real estate sector.

Further the rate cut of 50 basis points by the RBI in its September 2015 and 25 basis points in April 2016 monetary policy review and the seventh pay Commission released by the government panel will give a boost to the real estate sector in terms of increased demand.

The Company believes that the year 2016-17 has begun on a positive note for the sector and may witness a pick-up in sales with an improvement in the off-take of unsold inventories. High demand for ready-to-move in projects and increased focus on project completion will set the contours for the realty sector outlook in 2016-17.

Focus on Mumbai and beyond

We shall continue to explore development opportunities in and around Mumbai and also explore hubs in the nearby regions on a case by case basis. Your Company is actively scouting for land parcels in NCR and Bangalore among other metro cities.

Strengthen relationships with key service providers and develop multiple vendors.

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

Internal Control Systems

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

Cautionary Statement

This management discussion and analysis may 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.

REPORT ON CORPORATE GOVERNANCE

for the year ended March 31, 2016

Corporate Governance philosophy

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

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

Your Company is in compliance with the requirements on Corporate Governance as they stood during the relevant period of FY2015-16.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices / procedures followed by your Company for the year ended March 31, 2016 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 as on March 31, 2016

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

The present strength of the Board of Directors is a mix of five Non-Executive Directors including a woman director, and two Executive Directors. Of the five Non-Executive Directors, four Directors are Independent Directors.

The Chairman of the Board is an Executive Director.

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

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. 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, 2016 and other relevant details are as under:

Name	Category	Attendance			Directorships ^(A) / Mandatory committee ^(B) Memberships			
		No. of Board Meetings held during the year ¹	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies ^(C) ^(D)	Directorship in private companies	Membership of mandatory committees ^(C)	Chairmanships of mandatory committees ^(C)
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non - Independent Director (Promoter)	6	6	Yes	7	9	4	-
Mr. Anil Harish	Non – Executive, Independent Director	6	5	Yes	5	3	1	3
Ms. Bindu Oberoi	Non-Executive, Non-Independent Director (Promoter Group)	6	4	No	10	6	-	1
Mr. Karamjit Singh Kalsi	Non – Executive, Independent Director	6	2 ^(E)	No	1	-	-	-
Mr. T.P. Ostwal	Non – Executive, Independent Director	6	6	Yes	4	2	1	4
Mr. Saumil Daru	Executive, Non-Independent Director	6	6	Yes	4	2	-	1
Mr. Venkatesh Mysore	Non – Executive, Independent Director	6	5	Yes	3	3	2	-

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

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

B. Mandatory committees are the committees prescribed under the Listing Regulations i.e. Audit Committee and Stakeholders Relationship Committee of public companies.

C. Including Oberoi Realty Limited.

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

E. Also attended two board meetings over phone call

Also, a separate meeting of Independent Directors was held on November 2, 2015, which was attended by the following Independent Directors:

1. Mr. Anil Harish,
2. Mr. T.P. Ostwal,
3. Mr. Venkatesh Mysore.

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

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company.

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

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

Your Board meets at least four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY2015-16, meetings of the Board of Directors were held on:

- April 30, 2015
- June 2, 2015
- June 19, 2015
- July 18, 2015
- November 2, 2015
- January 15, 2016

Additionally a separate meeting of Independent Directors was held on November 2, 2015.

3. Procedure of Board/ Committee Meeting

The agenda papers with relevant notes and material

documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

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

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

4. Shareholding of Directors in the Company as on March 31, 2016

Name	Number of equity shares	% of total paid up share capital
Mr. Vikas Oberoi	21,28,72,504	62.74
Ms. Bindu Oberoi	111	0.00
Mr. Saumil Daru	12,260*	0.00
Total	21,28,84,875	62.74

*including shares held jointly with his relatives.

Additionally, Mr. Vikas Oberoi holds 99.99% shares of R. S. Estate Developers Private Limited, which holds 3,33,00,000 (i.e. 9.81%) equity shares of the Company as on March 31, 2016.

The Company has not issued any convertible securities.

5. Familiarization Programme for Independent Directors

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be viewed at http://www.oberoirealty.com/pdf/2015/Familiarisation_programe_IDs.pdf

6. Subsidiary Monitoring Mechanism

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

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

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at http://www.oberoirealty.com/pdf/2015/Policy_on_Material_subsidiaries.pdf.

7. Audit Committee

The composition of the Audit Committee as on March 31, 2016 is as under:

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

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

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

- April 30, 2015
- July 18, 2015
- November 2, 2015
- January 15, 2016

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2016 is as under:

Name of Members	Number of Meetings	
	Held	Attended
Mr. T.P. Ostwal (Chairperson)	4	4
Mr. Anil Harish	4	4
Mr. Venkatesh Mysore	4	3
Mr. Vikas Oberoi	4	4

The Audit Committee met four times in a year and 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 responses and action taken by them.

8. Nomination, Remuneration, Compensation and Management Development Committee

The composition of this Committee as on March 31, 2016 is as under:

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

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

- April 30, 2015
- June 2, 2015
- July 18, 2015
- November 2, 2015
- January 15, 2016

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the committee meetings during the year ended March 31, 2016 is as under:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Anil Harish (Chairperson)	5	5
Ms. Bindu Oberoi	5	4
Mr. T.P. Ostwal	5	5
Mr. Vikas Oberoi	5	5
Mr. Venkatesh Mysore	5	4

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

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

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

9. Stakeholders Relationship Committee

During the year under review, the name of the Committee was changed from 'Stakeholders Relationship/ Shareholders'/ Investors's Grievance Committee' to 'Stakeholders Relationship Committee'.

The composition of this Committee as on March 31, 2016 is as under:

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

The Company Secretary, is the Compliance Officer under the Listing Regulations.

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

- April 30, 2015
- July 18, 2015
- November 2, 2015
- January 15, 2016.

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2016 is as under:

Name of Members	Number of Meetings	
	Held	Attended
Ms. Bindu Oberoi (Chairperson)	4	3
Mr. T.P. Ostwal	4	4
Mr. Vikas Oberoi	4	4

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

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

Number of Investor Complaints	
- pending at the beginning of the financial year	Nil
- received during the financial year	2
- disposed off during the financial year	2
- pending at the end of the financial year	Nil

Nature of Complaint	
- Non-receipt of Annual Report	2

10. Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2016 is as under:

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

The Company Secretary, is the Secretary to the Committee.

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

- April 30, 2015
- January 15, 2016

The attendance of members of the Committee at the meetings during the year ended March 31, 2016 is as under:

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

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

11. Operations Committee

During the year under review, Mr. Saumil Daru was appointed as a member of the Committee in the board meeting held on April 30, 2015.

The composition of this Committee as on March 31, 2016 is as under:

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

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

- April 14, 2015
- May 29, 2015
- September 21, 2015
- October 30, 2015
- January 5, 2016
- March 11, 2016

The attendance of members of the Committee at the said meeting during the year ended March 31, 2016 is as under:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Vikas Oberoi (Chairperson)	6	6
Ms. Bindu Oberoi	6	3
Mr. Saumil Daru	5	4

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, 2016 is as under:

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

No meeting of the Committee was held during the year under review. 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. Preferential Allotment Committee

A committee under the name of Preferential Allotment Committee was constituted by the Board of Directors on June 19, 2015 for undertaking and completing various legal, statutory and procedural formalities in relation to the fund raising by way of preferential allotment of 1,10,00,000 equity shares.

The Committee comprised of the following members:

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

The preferential allotment was done in the month of July 2015 and upon all related activities being concluded, the Board of Directors dissolved the said Committee w.e.f. November 2, 2015.

During the year under review, two meetings of the said Committee were held on July 17, 2015 and July 20, 2015 and were attended by both the members.

Directors' Appointment, Tenure and Remuneration

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Saumil Daru is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Saumil Daru forms part of the Notice of ensuing Annual General Meeting.

At the Annual General Meeting held on July 1, 2015, shareholders' approval was obtained for appointment of Mr. Karamjit Singh Kalsi as an Independent Director for a term of five years effective July 1, 2015. Also, at the said Annual General Meeting, shareholders' approval was obtained for revision in remuneration of Mr. Saumil Daru the Director – Finance from April 1, 2015 until the remainder of this term of appointment i.e. upto May 9, 2019. The remuneration paid to him for the financial year ended March 31, 2016 is as per the term of his employment and remuneration, as approved by the shareholders.

The remuneration paid for the financial year ended March 31, 2016 to Mr. Vikas Oberoi as the Managing Director of the Company (for his term of appointment upto December 3, 2019) is in accordance with the terms and conditions contained in the employment contract entered into with the Company.

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 details of the remuneration/ compensation of the Executive and Non-Executive Directors for the year ended March 31, 2016 is as follows: (₹ in Lakh)

Name	Salary	Allowances	Perquisite	Sitting fee	Commission*
Executive Director					
Mr. Vikas Oberoi ^(A)	0.00	-	-	-	-
Mr. Saumil Daru ^(A)	62.04	136.94	2.69	-	-
Non Executive Director					
Mr. Anil Harish	-	-	-	4.50	10.00
Ms. Bindu Oberoi	-	-	-	-	-
Mr. T.P. Ostwal	-	-	-	5.40	10.00
Mr. Venkatesh Mysore	-	-	-	4.35	10.00
Mr. Karamjit Singh Kalsi	-	-	-	1.00	10.00

A. Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY2014-15 of ₹10 Lakh each was paid to Mr. Anil Harish, Mr. T.P. Ostwal and Mr. Venkatesh Mysore and ₹5 Lakh to Mr. Karamjit Singh Kalsi within the prescribed limits.

None of the Directors, except Mr. Saumil Daru hold any stock options under the employee stock option scheme of the Company. The stock options held by Mr. Saumil Daru were granted to him in year 2010 when he was the Chief Financial Officer of the Company.

Brief about Remuneration Policy:

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

A. Remuneration structure of Directors:

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

- ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.
- iii. The remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director(s)/Executive Director(s) etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

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

- i. The compensation of KMP and Senior Management personnel shall be approved by the Nomination, Remuneration, Compensation and Management Development Committee.
- ii. The Compensation of a KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.
- iii. The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

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

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 (three) months' notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director.

The employment of Mr. Saumil Daru is governed by the employment policy of the Company, under which both the Company and Mr. Saumil Daru can terminate the employment of the office of the Director- Finance by giving one month notice.

Disclosures

1. Save and except, the unsecured, interest free and repayable on demand borrowings from Mr. Vikas Oberoi, the Managing Director and Promoter of the Company, the outstanding amount of which as on March 31, 2016 is ₹10,708.00 Lakh, there is no material related party transaction in terms of Regulation 23 of the Listing Regulations. As per the Listing Regulations a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. A resolution seeking shareholder's approval for the said Material Related Party Transactions is contained in the notice of the ensuing Annual General Meeting. The disclosure of all related

party transactions are set out in notes forming part of the financial statements. The policy framed by your Company on dealing with Related Party Transactions same is posted on the Company's website at http://www.oberoi Realty.com/pdf/2015/Policy_on_RPT.pdf.

2. Neither there were any non-compliances, nor any penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
3. Your Company has a Whistleblower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.
4. Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, your Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.
5. The CEO/CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.
6. Disclosure of commodity price risks and commodity hedging activities: The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in the production of goods and generation of services from third parties, it is all the more subject to risk and rewards of price variations. The Company is, to a certain extent, able to manage the risks of adverse price movements by giving all inclusive construction contracts, with a built in mechanism for moderation of any substantial price movement of key components of the contract. In respect of contracts for finishing material and facade 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.

Declaration on Code of Conduct

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY2015-16.

Mumbai, April 29, 2016

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) and Regulation 21(1),(2),(3),(4) which are not applicable to the Company.

General Shareholders Information

1. General Body Meeting

Financial Year ended	Date	Time	Venue
March 31, 2015	July 1, 2015	3.00 PM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
March 31, 2014	August 27, 2014	3.00 PM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
March 31, 2013	July 15, 2013	2.00 PM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

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

Annual General Meeting held on July 1, 2015:

- Approval of borrowings from Mr. Vikas Oberoi, a related party (a Material Related Party Transaction).
- Approval of alteration of Articles of Association 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 public offer or private placement.

Annual General Meeting held on August 27, 2014:

- Authority to borrow moneys in excess of paid up capital

and free reserves of the Company in terms of Section 180(1)(c) of the Companies Act, 2013.

- Authority to create security in terms of Section 180(1)(a) of the Companies Act, 2013.
- Approval of offer or invitation to subscribe Non-Convertible Debentures on private placement.

Annual General Meeting held on July 15, 2013:

- Nil.

Postal Ballot

During FY2015-16, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

2. Company's Means of Communication

Website	Your Company maintains a website www.oberoirealty.com , wherein there is a dedicated section 'Investor Corner'. The website provides details, <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 Economic Times (all editions) and Maharashtra Times, Mumbai edition. The results are also uploaded by BSE and NSE on their website www.bseindia.com and www.nseindia.com respectively
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor servicing	A separate e-mail id cs@oberoirealty.com has been designated for the purpose of registering complaints by shareholders or investors.

3. Other Information

CIN	L45200MH1998PLC114818														
Registered office and address	Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063														
Date, Time and Venue of Annual General Meeting	August 19, 2016, 3.00 p.m., The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018														
Financial Year	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year														
Rate of dividend and dividend declaration date	On March 12, 2016 the Board of Directors has declared interim dividend of ₹2 per share (20%) for FY2015-16. The record date for the purpose of determining eligibility for the said interim dividend was March 19, 2016. The said interim dividend was paid starting March 22, 2016. A business to the effect of confirmation of the said interim dividend as the final dividend for FY2015-16 is contained in the notice of the ensuing Annual General Meeting.														
Dividend History	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Rate of Dividend</th> <th>Dividend (in ₹) per share of ₹10 each</th> </tr> </thead> <tbody> <tr> <td>2014-15</td> <td>20%</td> <td>2.00</td> </tr> <tr> <td>2013-14</td> <td>20%</td> <td>2.00</td> </tr> <tr> <td>2012-13</td> <td>20%</td> <td>2.00</td> </tr> </tbody> </table>			Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹10 each	2014-15	20%	2.00	2013-14	20%	2.00	2012-13	20%	2.00
Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹10 each													
2014-15	20%	2.00													
2013-14	20%	2.00													
2012-13	20%	2.00													
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE														

Listing fees	The listing fees of BSE and NSE for FY2016-17 has been paid
Stock code	The BSE scrip code of equity shares is 533273 The NSE scrip symbol of equity shares is OBEROIRLTY The Bloomberg code of equity shares is OBER:IN The Reuters code of equity shares is OEBO.NS and OEBO.BO
ISIN Number	INE093I01010
Custodian fees	The custodian fees payable to each of the depositories based on the number of folios as on March 31, 2016 has been paid.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer agents	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Email: rnt.helpdesk@linkintime.co.in Tel: (022) 2594 6970, Fax: (022) 2594 6969
Share Transfer system	For shares held in physical form, all requisite documents for share transfer should be sent to the Registrar and Transfer agents of the Company. The share transfers in physical form will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialised form, kindly contact your depository participant with whom your demat account is held.
Outstanding GDRs / ADRs / Warrants / Convertible Instruments and Their Impact on Equity	As on March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments (other than stock options). For details of options granted under the employee stock option scheme ESOP 2009, kindly refer the Annexure II to the Directors' Report. The vesting of options granted under ESOP 2009 is in a phased manner over a period of 4 years from the date of grant and the options may be exercised within a period of 3 years from the respective date of vesting. 20%, 20%, 30% and 30% of the options granted have got vested on May 4, 2011, May 4, 2012, May 4, 2013 and May 4, 2014 respectively, on completion of one, two, three and four year respectively from the date of grant of options. The unexercised portion from options that were vested on May 4, 2011 and May 4, 2012 have lapsed on expiry of the Exercise Period.
Commodity price risk or foreign exchange risk and hedging activities	The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in the production of goods and generation of services from third parties, it is all the more subject to risk and rewards of price variations. The Company is, to a certain extent, able to manage the risks of adverse price movements by giving all inclusive construction contracts, with a built in mechanism for moderation of any substantial price movement of key components of the contract. In respect of contract for finishing and facade 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. In respect of inward remittances from eligible overseas buyers of the residential units constructed by the Company and recipient of services from Hotel, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.

Plant locations	The Company do not have any plants
Tentative calendar of the Board Meetings for FY2016-17	For the quarter ended June 30, 2016 – in the mid of August 2016 For the quarter and half year ended September 30, 2016 - by end of October 2016 For the quarter ended December 31, 2016 - by end of January 2017 For the quarter and year ended March 31, 2017 - by the end of May 2017.

4. Market Price Data

The market price data and the volume of your Company's shares traded on BSE and NSE during the year ended March 31, 2016 are as follows:

BSE Limited

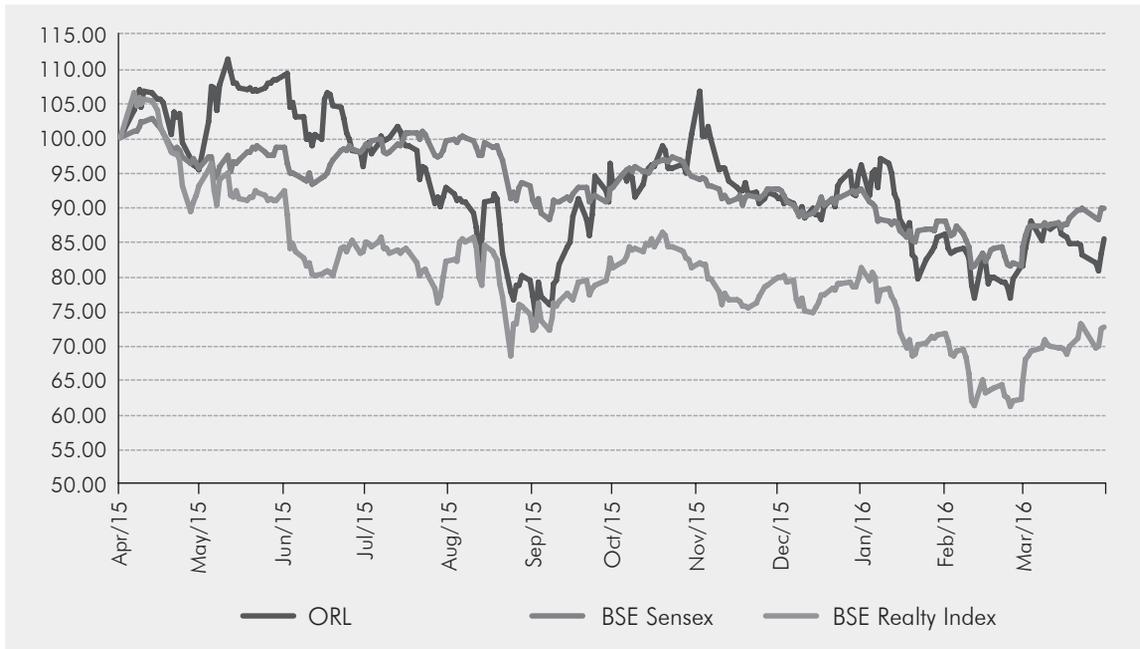
Month	Oberoi Realty Share Price on BSE			S&P BSE Sensex Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Mar -16	255.00	225.60	6,227	25,479.62	23,133.18
Feb - 16	246.85	210.15	5,063	25,002.32	22,494.61
Jan - 16	279.00	225.00	20,661	26,197.27	23,839.76
Dec - 15	273.95	248.00	9,387	26,256.42	24,867.73
Nov- 15	306.00	255.10	33,239	26,824.3	25,451.42
Oct - 15	289.00	257.10	15,479	27,618.14	26,168.71
Sep -15	276.00	209.05	21,122	26,471.82	24,833.54
Aug - 15	265.00	211.50	23,088	28,417.59	25,298.42
July - 15	295.00	243.25	26,355	28,578.33	27,416.39
June - 15	321.00	270.00	13,412	27,968.75	26,307.07
May - 15	329.00	282.40	40,766	28,071.16	26,423.99
Apr - 15	314.95	267.15	79,931	29,094.61	26,897.54

National Stock Exchange of India Limited

Month	Oberoi Realty Share Price on NSE			NSE Nifty 50 Index	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Mar -16	255.00	218.80	1,18,325	7,777.60	7,035.10
Feb - 16	247.30	212.00	88,617	7,600.45	6,825.80
Jan - 16	279.55	225.00	2,65,980	7,972.55	7,241.50
Dec - 15	273.85	248.00	1,34,036	7,979.30	7,551.05
Nov- 15	307.00	255.10	1,70,332	8,116.10	7,714.15
Oct - 15	289.00	255.05	1,73,593	8,336.30	7,930.65
Sep -15	275.90	209.25	2,39,580	8,055.00	7,539.50
Aug - 15	266.35	210.05	3,91,096	8,621.55	7,667.25
July - 15	294.90	242.05	2,14,071	8,654.75	8,315.40
June - 15	321.00	261.00	1,99,341	8,467.15	7,940.30
May - 15	328.00	282.00	4,37,993	8,489.55	7,997.15
Apr - 15	309.35	267.05	2,02,664	8,844.80	8,144.75

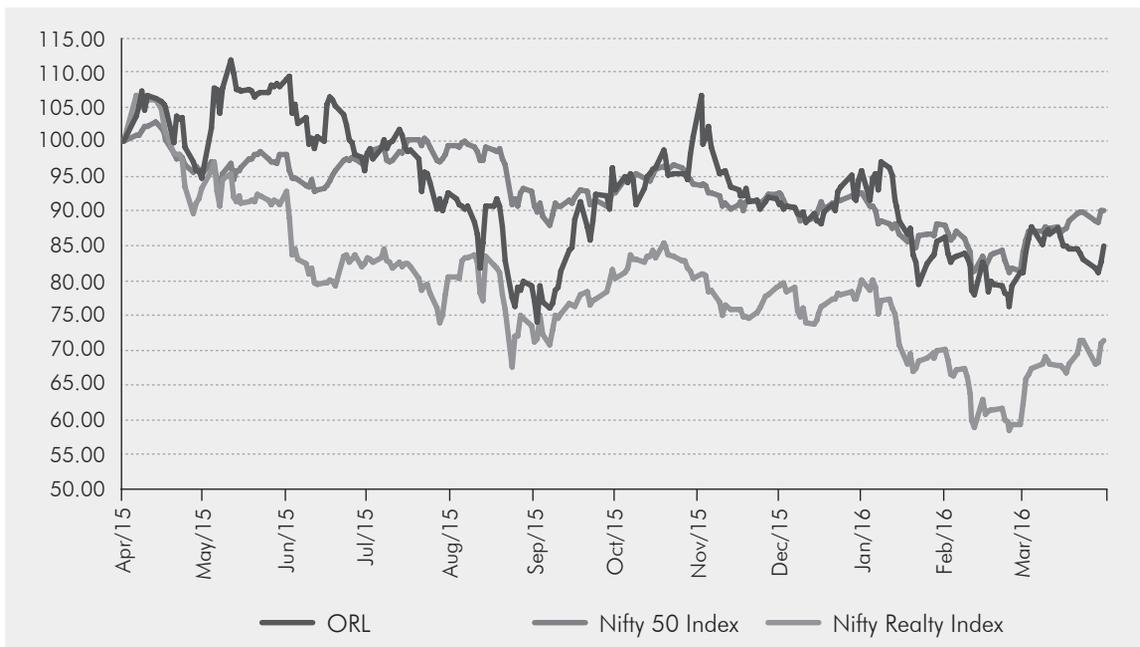
5. Performance of Oberoi Realty Limited (ORL) scrip in comparison to broad-based indices, viz. S&P BSE Sensex, S&P BSE Realty Index, Nifty 50 Index and Nifty Realty Index

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



Closing value of ORL scrip, S&P BSE Sensex and S&P BSE Realty Index as of April 1, 2015 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, 2015 has been indexed to 100.

6. Distribution of Shareholding as on March 31, 2016

Number of shares held (range)	Number of shareholders	Percentage (%)	Number of shares held	Percentage (%)
1 – 500	16,710	92.58	17,11,084	0.50
501 - 1,000	558	3.09	4,43,785	0.13
1,001 - 2,000	299	1.66	4,56,486	0.13
2,001 - 3,000	111	0.62	2,85,124	0.08
3,001 - 4,000	57	0.32	2,06,197	0.06
4,001 - 5,000	34	0.19	1,62,067	0.05
5,001 – 10,000	74	0.41	5,37,457	0.16
10,001 and above	206	1.14	33,55,01,645	98.88
Total	18,049	100.00	33,93,03,845	100.00

7. Shareholding pattern as on March 31, 2016

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	21,28,72,504	62.74
	Promoter Group	5	3,33,02,442	9.81
	Total (Promoter & Promoter Group)	6	24,61,74,946	72.55
PUBLIC				
Institutions	Mutual Funds	16	25,44,526	0.75
	Financial Institutions/ Banks	2	45,172	0.01
	Foreign Portfolio Investor/ Foreign Institutional Investors	151	7,22,79,046	21.30
	Total (Institutions)	169	7,48,68,744	22.07
Non-institutions	Bodies Corporate	332	25,43,059	0.75
	Individuals	16,379	41,19,314	1.21
	Clearing Members	134	1,68,215	0.05
	Non Resident Indian (Repat)	419	1,98,051	0.06
	Non Resident Indian (Non Repat)	155	53,335	0.02
	Hindu Undivided Family	454	1,53,587	0.05
	Foreign Companies	1	1,10,24,594	3.25
	Total (Non-Institutions)	17,874	1,82,60,155	5.38
	Total (Public)	18,043	9,31,28,899	27.45
GRAND TOTAL		18,049	33,93,03,845	100.00

8. Status of dematerialization of shares

As on March 31, 2016, all except 42 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, 2015 is as follows:

Particulars	No. of shareholders	No. of shares	Percent of Equity
NSDL	12,997	33,70,88,699	0.65
CDSL	5,049	22,15,104	99.35
Physical	3	42	0.00
Total	18,049	33,93,03,845	100.00

9. Reconciliation of Share Capital Audit

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

10. Unclaimed Dividend

As on March 31, 2016 following amounts of dividends remained unclaimed:

(Amount in ₹)

FY 2010-11	15,239
FY 2011-12	19,080
FY 2012-13	39,536
FY 2013-14	40,294
FY 2014-15	59,084

In accordance with Section 205A(5) of the Companies Act, 1956, the amounts of dividend that remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Members can claim the unclaimed dividend from the

Company before transfer to the IEPF by making their claim to the Company at its registered office or by contacting the Registrar and Transfer Agents. It may be noted that no claim shall lie against the IEPF or the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of seven years in accordance with explanation to Section 205C(2) of the Companies Act, 1956.

In accordance with Rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, your Company has filed Form 5INV with the Ministry of Corporate Affairs, containing the details of unclaimed/ unpaid amount of dividends as of the date of last Annual General Meeting. Additionally, the details have also been uploaded on the website of the Company.

11. Address for correspondence

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

Investor Relations Department:

Oberoi Realty Limited

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

Email: ir@oberoirealty.com

Phone No.: +91 22 6677 3333

Fax No.: +91 22 6677 3334

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, 2016 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - i. the significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Mumbai, April 29, 2016

Vikas Oberoi
Chairman & Managing Director

Saumil Daru
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of Oberoi Realty Limited,

We have examined all the relevant records of Oberoi Realty Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of Listing Agreement with the Stock Exchanges for the period from April 1, 2015 to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') from the period December 1, 2015 to March 31, 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement / Listing Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the Listing Regulations, the company has complied with items C and E of such discretionary requirements.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2016

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Oberoi Realty Limited ("the Company"), its subsidiaries and its joint ventures (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 other auditor's report on financial statements of the joint ventures, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of its two Joint Ventures, whose financial statements reflect the Group's share of net assets of ₹4,614.11 Lakh as at March 31, 2016 and total revenue of ₹ Nil and net loss of ₹0.37 Lakh for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of other auditors.

The financial statements of one of its Joint Venture is on the basis of unaudited management accounts and the financial statements reflect the Group's share of net assets of ₹1,414.07 Lakh as at March 31, 2016 and total revenues of ₹ Nil and net loss of ₹0.38 Lakh for the year then ended.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary companies, none of the Directors of the Group companies are disqualified as on March 31, 2016 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33. A. 4 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts and
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For **P. RAJ & CO.**

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2016

ANNEXURE - A TO THE AUDITOR'S REPORT

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 the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Oberoi Realty Limited ("the Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies, are 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 ICAI.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2016

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT MARCH 31,	NOTE	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	33,930.38	32,823.80
Reserves and surplus	3	4,96,497.93	4,30,604.82
		5,30,428.31	4,63,428.62
Non-current liabilities			
Long term borrowings	4	48,444.88	72,991.61
Deferred tax liabilities	5	2,287.11	2,424.77
Trade payables	6	700.95	645.59
Other long-term liabilities	7	5,031.03	7,824.42
Long-term provisions	8	138.53	119.09
		56,602.50	84,005.48
Current liabilities			
Short-term borrowings	9	10,814.17	10,814.17
Trade payables	6	4,642.81	3,532.37
Other current liabilities	10	1,73,192.17	1,41,926.32
Short-term provisions	8	297.10	8,288.91
		1,88,946.25	1,64,561.77
Total		7,75,977.06	7,11,995.87
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	97,452.71	1,01,327.73
Intangible assets	11	257.75	149.27
Capital work in progress		5,394.68	2,177.34
Goodwill on consolidation		26,538.27	26,538.27
Non-current investments	12	-	1.21
Long-term loans and advances	13	1,37,890.96	1,25,316.06
		2,67,534.37	2,55,509.88
Current assets			
Current investments	14	7,441.12	-
Inventories	15	3,93,059.07	3,48,174.73
Trade receivables	16	11,702.91	8,281.35
Cash and bank balances	17	32,085.91	29,368.49
Short-term loans and advances	13	61,483.96	70,302.15
Other current assets	18	2,669.72	359.27
		5,08,442.69	4,56,485.99
Total		7,75,977.06	7,11,995.87

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements

As per our report of even date
For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah
Partner
Membership No.44611
Mumbai, April 29, 2016

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED MARCH 31,	NOTE	2016	2015
INCOME			
Revenue from operations	19	1,40,809.00	92,266.75
Other income	20	3,620.60	1,748.52
Total revenue	(A)	1,44,429.60	94,015.27
EXPENSES			
Operating costs	21	62,970.34	31,480.67
Employee benefits expense	22	5,763.36	5,264.54
Other expenses	23	5,330.10	4,142.18
Total expenses	(B)	74,063.80	40,887.39
Profit before interest, depreciation and amortisation and taxes (EBITDA)	(A-B)	70,365.80	53,127.88
Depreciation and amortisation	24	4,899.49	4,029.30
Interest and finance charges	25	16.11	176.24
Profit before tax		65,450.20	48,922.34
Tax expense			
Current tax		21,663.25	15,662.62
Deferred tax		(137.54)	240.13
Short / (excess) provision of tax in earlier years		45.87	(8.63)
MAT credit (entitlement) / written off		1,287.42	1,316.24
Profit after tax		42,591.20	31,711.98
Earnings per equity share (face value of ₹10)	26		
- Basic (in ₹)		12.68	9.66
- Diluted (in ₹)		12.68	9.66

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No.44611

Mumbai, April 29, 2016

Vikas Oberoi

Chairman & Managing Director

T. P. Ostwal

Director

Saumil Daru

Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED MARCH 31,	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of profit and loss	65,450.20	48,922.34
Adjustments for		
Increase in ownership interest in joint venture	(3.95)	-
Depreciation and amortisation	4,901.82	4,034.18
Interest income	(2,119.68)	(832.25)
Interest expenses	7,166.03	8,701.86
Dividend income	(110.90)	(467.59)
Loss / (profit) on sale of investments (net)	(1,387.94)	(445.52)
Loss / (gain) from foreign exchange fluctuation (net)	11.63	1.86
Loss / (gain) on sale / discarding of fixed assets (net)	0.60	(0.55)
Sundry balances written off / (back)	(109.91)	(34.93)
Operating cash profit before working capital changes	73,797.90	59,879.40
Movement for working capital		
Increase / (decrease) in trade payables	1,599.12	1,534.39
Increase / (decrease) in other liabilities	31,383.42	52,359.33
Increase / (decrease) in provisions	(71.16)	300.18
(Increase) / decrease in loans and advances	5,446.82	(9,667.51)
(Increase) / decrease in trade receivables	(3,421.56)	338.27
(Increase) / decrease in inventories	(44,884.32)	(1,83,262.15)
Cash generated / (used) from operations	63,850.22	(78,518.09)
Direct taxes (paid) / refund	(21,180.77)	(15,305.05)
Net cash inflow / (outflow) from operating activities (A)	42,669.45	(93,823.14)
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition) / (adjustments) / sale of fixed assets / addition to capital work in progress (net)	(4,653.07)	2,925.73
Interest received	1,897.18	845.69
Dividend received	110.90	467.59
Decrease / (increase) in loans and advances to / for joint ventures (net)	(13,142.46)	(5,790.77)
(Acquisition) / sale of investments (net)	1,389.15	445.43
(Increase) / decrease in other assets	(9,944.28)	(7,703.59)
Net cash inflow / (outflow) from investing activities (B)	(24,342.58)	(8,809.92)

CONSOLIDATED CASH FLOW STATEMENT (contd.)

(₹ in Lakh)

FOR THE YEAR ENDED MARCH 31,	2016	2015
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of equity shares (including share premium)	32,580.81	12.24
Proceeds from term borrowings	5,446.05	17,449.61
Repayment of term borrowings	(1,350.41)	-
Proceeds from issue of debentures	-	75,000.00
Prepayment of debentures	(25,000.00)	(9,900.00)
Repayment of debentures	(5,100.00)	-
Interest paid	(8,622.46)	(5,520.81)
Dividend paid (including dividend distribution tax)	(16,069.69)	(7,680.33)
Net cash inflow / (outflow) from financing activities (C)	(18,115.70)	69,360.71
Net increase / (decrease) in cash and cash equivalents (A+B+C)	211.17	(33,272.35)
Add: cash and cash equivalents at the beginning of the year	16,157.22	49,429.57
Cash and cash equivalents at the end of the year	16,368.39	16,157.22

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT MARCH 31,	2016	2015
Cash on hand	56.33	79.23
Balance with banks in current accounts	4,092.44	3,910.02
Fixed deposits with banks, having original maturity of three months or less	4,778.50	12,167.97
Cash and cash equivalents	8,927.27	16,157.22
Add: Short term liquid investment	7,441.12	-
Cash and cash equivalents at the end of the year	16,368.39	16,157.22

RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

(₹ in Lakh)

AS AT MARCH 31,	2016	2015
Cash and cash equivalents at the end of the year as per above	16,368.39	16,157.22
Add: Balance with banks in dividend / unclaimed dividend accounts	4.37	1.29
Add: Fixed deposit with banks, having original maturity of more than three months but less than twelve months	12,836.26	-
Add: Fixed deposits with banks, having original maturity of more than twelve months	4,597.67	2,809.57
Add: Fixed deposits with banks (lien marked)	5,720.34	10,400.41
Less: Short term mutual funds (out of the same investment of ₹ 989.00 Lakh is lien marked)	(7,441.12)	-
Cash and bank balance as per balance sheet (refer note 17)	32,085.91	29,368.49

Significant accounting policies (refer note 1)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No.44611

Mumbai, April 29, 2016

Vikas Oberoi

Chairman & Managing Director

T. P. Ostwal

Director

Saumil Daru

Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar

Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company, together with its subsidiaries and joint ventures (collectively referred to as the 'Group') is engaged primarily in the business of real estate development and hospitality.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The consolidated financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Group.

B. Principles of consolidation

The consolidated financial statements are prepared using the financial statements of the Company, its subsidiaries and joint ventures. The consolidated financial statements have been prepared in accordance with Accounting Standard ('AS') - 21 'Consolidated Financial Statements' and AS - 27 'Financial Reporting of Interests in Joint Ventures', other applicable accounting standards, as applicable, notified by the Companies (Accounts) Rules, 2014 (as amended).

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events, in similar circumstances, to the extent possible on the following basis:

i) Subsidiaries

- (a) The financial statements of subsidiaries are consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances / transactions and resulting elimination of unrealised profits and losses, if any.
- (b) Minority interest, if any, in the net assets value of consolidated subsidiaries consist of
 - The amount of equity attributable to minority shareholders as at the date of its investment or the date immediately preceding the date of investments in the subsidiary; and
 - The minority shareholders' share of movements in equity since the date the holding subsidiary relationship came into existence.

ii) Joint ventures

The financial statements of joint ventures are consolidated using the proportionate consolidation method and accordingly, the Group's share of the assets, liabilities, income and expenses of jointly controlled operations / entities / assets, as the case may be, is consolidated as per AS - 27 - 'Financial Reporting of Interests in Joint Ventures'.

The excess of cost, if any, to the Group of its investments in the subsidiary / joint venture over the Group's portion of equity of the subsidiary / joint venture, as at the date of its investment or the date immediately preceding the date of investment, is recognised in the consolidated financial statements as goodwill, which is tested for impairment, if any, at balance sheet date.

The excess, if any, of the Group's portion of equity of the subsidiary / joint venture over the cost to the Group of its investment in the subsidiary / joint venture as at the date of its investment or the date immediately preceding the date of investment is treated as capital reserve.

Depending upon the terms of agreement between the Partners, the LLP can be a Subsidiary under AS-21, Associate under AS-23 or Jointly Controlled Entity under AS-27 and the financial statements are consolidated accordingly.

C. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

and liabilities and disclosure of contingent liabilities as at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

D. Tangible assets, intangible assets and capital work in progress

Tangible assets 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. Revenues earned, if any during trial run of assets is adjusted against cost of the assets.

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.

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, before capitalisation from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress 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.

E. Depreciation and amortisation

i) Tangible assets

- (a) Depreciation is provided from the date the assets are ready to be 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 except for the following class of assets where the management has estimated useful life which differs from the useful life prescribed under the Act.

Mobile handsets	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

For these 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. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

- (b) Assets individually costing less than or equal to ₹0.05 Lakh are fully depreciated in the year of purchase except under special circumstances.

ii) Intangible assets

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

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

F. Impairment of tangible / intangible assets

The carrying amount of tangible assets / intangible assets is reviewed periodically for 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 net selling price and value in use.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

G. Investments

Investments are classified into long-term (non-current) and short-term (current) investments. Investments intended to be held for not more than a year are classified as short-term investments. All other investments are classified as long-term investments. Long-term investments are stated at cost less permanent diminution in value, if any. Short-term investments are stated at the lower of cost or fair value.

H. Valuation of 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 the construction work in progress 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 (ready units)

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 such as guest amenities and maintenance supplies are expensed as and when purchased.

I. Segment reporting

The Group's reporting segments are identified based on activities, risk and reward structure, organisation structure and internal reporting systems. 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.

J. Revenue recognition

i) Revenue from real estate projects

The Group follows the percentage of project completion method for its projects. The revenue recognition policy is as under:

The Group recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with the Guidance Note issued by ICAI and depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management 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.

Land cost includes the cost of land, land related development rights and premium.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ii) Revenue from hospitality

Room revenue is recognised based on occupancy. Revenue from sale of food and beverages and other allied services is recognised as and when the services are rendered.

Revenue is recognised net of trade discounts and indirect taxes, if any.

iii) Revenue from lease rentals and related income

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

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

iv) Other income

Dividend income is recognised when the right to receive dividend is established.

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.

K. Foreign currency transactions

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

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

L. Leases

i) Where a group entity is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii) Where a group entity is the lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

M. Taxation

i) Provision for income tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income-tax Act, 1961.

ii) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.

iii) Deferred tax assets arising on the temporary timing differences are recognised only if there is reasonable certainty of realisation.

iv) Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group 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 the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

N. Employee stock option scheme

The employee share based payments are accounted on the basis of 'intrinsic value of option' representing the excess of the market price on the date of grant over the exercise price of the shares granted under the 'Employee Stock Option Scheme' of the Company and is amortised as deferred employees compensation on a straight line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

O. Provisions and contingent liabilities

- i) A provision is recognised when
 - (a) The Group has a present obligation 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) 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.
- iii) 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.

P. Borrowing costs

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

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

Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Q. Employee benefits

i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to 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 balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

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 balance sheet date. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

R. Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

S. The details of entities included in these consolidated financial statement are as under:

Name of entity	Country	Ownership interest		Ownership interest held by
		2016	2015	
Subsidiaries				
Oberoi Constructions Limited ('OCL')	India	100%	100%	ORL
Oberoi Mall Limited ('OML')	India	100%	100%	ORL
Kingston Property Services Limited ('KPSL')	India	100%	100%	ORL
Kingston Hospitality and Developers Private Limited ('KHDPL')	India	100%	100%	ORL
Expressions Realty Private Limited ('ERPL')	India	100%	100%	ORL
Perspective Realty Private Limited ('PRPL')	India	100%	100%	OCL
Sight Realty Private Limited ('SiRPL')	India	100%	100%	ORL
Incline Realty Private Limited ('IRPL') (incorporated on March 25, 2014)	India	100%	100%	ORL
Integrus Realty Private Limited ('InRPL') (incorporated on April 3, 2014)	India	100%	100%	ORL
Joint venture entities				
Siddhivinayak Realties Private Limited ('SRPL')	India	50%	50%	OCL
Sangam City Township Private Limited ('SCTPL')	India	31.67%	31.67%	ORL
Aion Realty LLP ('AR')* (Acquired on May 16, 2013)	India	50%	50%	OCL
Saldanha Realty And Infrastructure LLP ('SRIL')* (Acquired on October 18, 2013)	India	50%	50%	ERPL
Metropark Infratech And Realty Developments Private Limited ('MIRD') (Acquired on August 26, 2013)	India	33%	33%	SiRPL
I-Ven Realty Limited ('I-Ven')	India	50%	50%	ORL
Buoyant Realty LLP ('BRL')* #	India	100%	100%	ORL 99.01% (99.01%) OCL 0.99% (0.99%)
Astir Realty LLP ('ARL')*	India	100%	100%	ORL 10% (10%) OCL 90% (90%)
Oasis Realty (AoP) ('OR')@	India	25%-40%	25%-40%	OCL 2% (2%) ARL 98% (98%)
Zaco Aviation (AoP) ('ZA')	India	25%	25%	OCL
Shri Siddhi Avenues LLP (SSAL) (formerly Shri Siddhi Enterprise, Acquired on April 15, 2015) ^	India	50%	-	InRPL

* Buoyant Realty LLP, Astir Realty LLP, Aion Realty LLP, Saldanha Realty And Infrastructure LLP and Shri Siddhi Avenues LLP are treated as body corporate and consolidated accordingly.

Buoyant Realty Private Limited was converted into Buoyant Realty LLP on March 4, 2015.

@ The ownership interest mentioned is for Residential business of AoP. In Hospitality business of Oasis Realty, ownership interest of the Group is 50%.

^ Shri Siddhi Enterprise was converted into Shri Siddhi Avenues LLP on March 17, 2016.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2 : SHARE CAPITAL	2016	2015
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		
33,93,03,845 (32,82,37,969) equity shares of ₹10 (Rupees ten only) each fully paid up	33,930.38	32,823.80
	33,930.38	32,823.80

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

	2016		2015	
	in No.	₹ in Lakh	in No.	₹ in Lakh
At the beginning of the year	32,82,37,969	32,823.80	32,82,33,262	32,823.33
Add: Issue of fresh shares on preferential basis	1,10,00,000	1,100.00	-	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	65,876	6.58	4,707	0.47
At the end of the year	33,93,03,845	33,930.38	32,82,37,969	32,823.80

B. 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.

During the year, the Board of Directors of the Company has declared and paid interim dividend of ₹ 2 per equity share for the financial year 2015-2016. The said interim dividend shall be considered as the final dividend for the said financial year. For the previous year, the Board of Directors of the Company recommended and shareholders approved dividend of ₹ 2 per equity share.

C. Details of shareholders holding more than 5% shares in the Company

Equity shares

	2016		2015	
	in No.	% Holding	in No.	% Holding
i) Vikas Oberoi	21,28,72,504	62.74%	21,28,72,504	64.85%
ii) R S Estate Developers Private Limited	3,33,00,000	9.81%	3,33,00,000	10.15%

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.

D. Shares reserved for issue under options

The Company instituted an Employees Stock Option Scheme ('ESOP 2009') pursuant to the Board and Shareholders' resolution dated December 04, 2009. As per ESOP 2009, the Company is authorised to grant 14,43,356 options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 : SHARE CAPITAL (contd.)

its subsidiaries. The employee will have the option to exercise the right within three years from the date of vesting of options. Under ESOP 2009, 13,49,553 options have been granted, out of which as on date of balance sheet 5,15,751 options are outstanding.

The following information relates to the Employee Stock Options as on March 31, 2016

Particulars	Number of options	Exercise price (₹)	Weighted average exercise price (₹)	Weighted average contractual life of options as on the date of grant (Years)
Outstanding at the beginning of the year	7,32,534	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	1,50,907	-	-	-
Less: Exercised during the year	65,876	260	260	-
Outstanding at the end of the year	5,15,751	260	260	4.20
Exercisable at the end of the year	5,15,751	260	260	4.20

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

	(₹ in Lakh)	
NOTE 3 : RESERVES AND SURPLUS	2016	2015
General reserve		
Opening balance	23,275.82	23,309.32
Less: depreciation (net of taxes)	-	33.50
	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 account		
Opening balance	1,35,144.38	1,35,132.61
Add: receipt during the year	31,514.69	11.77
Less: share issue expenses	40.47	-
	1,66,618.60	1,35,144.38
Capital reserve on consolidation		
Balance in Capital reserve on consolidation	7,585.19	7,585.19
	7,585.19	7,585.19
Surplus in statement of profit and loss		
Opening balance	2,55,299.43	2,31,488.66
Add: increase in ownership interest in joint venture	(3.83)	-
Add: profit during the year as per statement of profit and loss	42,591.20	31,711.98
Less: Appropriations		
Interim dividend	6,786.08	-
Final dividend	0.76	6,564.76
Dividend distribution tax	1,381.64	1,336.45
	2,89,718.32	2,55,299.43
	4,96,497.93	4,30,604.82

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 4 : BORROWINGS (SECURED)	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Secured				
1. 10.85% Redeemable Non-Convertible Debentures				
Nil (150) - Series I (Face value of ₹ Nil (₹34.00 Lakh) each fully paid up), redeemable on April 21, 2015	-	-	-	5,100.00
Nil (250) - Series II (Face value of ₹ Nil (₹100.00 Lakh) each fully paid up), redeemable on April 21, 2016	-	25,000.00	-	-
250 (250) - Series III (Face value of ₹100.00 Lakh each fully paid up), redeemable on April 21, 2017	25,000.00	25,000.00	-	-
100 (100) - Series IV (Face value of ₹100.00 Lakh each fully paid up), redeemable on August 21, 2017	10,000.00	10,000.00	-	-
	35,000.00	60,000.00	-	5,100.00
2. Term Loan				
- From Bank	10,673.48	10,711.04	3,883.91	1,030.57
- From Others	2,771.40	2,280.57	1,008.47	219.43
	13,444.88	12,991.61	4,892.38	1,250.00
	48,444.88	72,991.61	4,892.38	6,350.00

Terms of Non Convertible Debentures

1) The coupon rate is 10.85% p.a., payable semi- annually. The Company has an option to redeem the debentures prior to the scheduled redemption date mentioned above in one or more tranches out of the sale proceeds of the security offered, subject to payment of early redemption premium. The Company also has a call option on Series III and IV on April 21, 2016 and August 21, 2016 respectively, subject to payment of prepayment premium. During the current year, the Company prepaid Series II debentures prior to its original date of redemption.

2) Security

The Debentures are unsecured for the purposes of Section 71(3) of the Companies Act, 2013. However, they are secured by (i) mortgage of an immovable property of the Subsidiary Company, (ii) certain immovable properties of the holding company and the hypothecation and escrow of the receivables thereof and (iii) further secured by way of an irrevocable and unconditional corporate guarantee of the Company. The security cover as required under the terms of the issue of the said Debentures is maintained.

Term Loan

Term Loan from bank and others is secured by mortgage of certain immovable properties of the joint venture project and the hypothecation of all current assets of the joint venture project, excluding certain identified receivables. The loan is further secured by an irrevocable and unconditional corporate guarantee of the Company. The Term Loan is repayable in 9 quarterly instalments commencing from March 31, 2016.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 5 : DEFERRED TAX LIABILITIES	2016	2015
Deferred tax liabilities		
On depreciation	2,477.77	2,476.23
Deferred tax assets		
On other expenses	190.66	51.46
Deferred tax liabilities (net)	2,287.11	2,424.77

(₹ in Lakh)

NOTE 6 : TRADE PAYABLES	Non-current portion		Current portion	
	2016	2015	2016	2015
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	0.06	12.05	4.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	645.02	645.53	4,348.92	2,854.60
Others				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	2.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.93	-	281.84	670.38
	700.95	645.59	4,642.81	3,532.37

(₹ in Lakh)

NOTE 7 : OTHER LONG-TERM LIABILITIES	2016	2015
Trade deposits	5,031.03	7,824.42
	5,031.03	7,824.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8 : PROVISIONS	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Provision for employee benefits				
Provision for gratuity (refer note 28)	-	-	264.81	355.15
Provision for leave salary (refer note 28)	138.53	119.09	32.29	32.55
	138.53	119.09	297.10	387.70
Others				
Proposed equity dividend	-	-	-	6,564.76
Provision for dividend distribution tax	-	-	-	1,336.45
	-	-	-	7,901.21
	138.53	119.09	297.10	8,288.91

(₹ in Lakh)

NOTE 9 : SHORT-TERM BORROWINGS (UNSECURED)	2016	2015
Others	10,814.17	10,814.17
	10,814.17	10,814.17
Loans and advance from related party (refer note 30)	10,708.00	10,708.00

(₹ in Lakh)

NOTE 10 : OTHER CURRENT LIABILITIES	2016	2015
Current portion of long term borrowings (refer note 4)	4,892.38	6,350.00
Billing in excess of revenue	1,33,264.99	1,07,544.03
Advances from customers	4,805.30	3,541.45
Dividend payout account	2.64	-
Unclaimed dividend	1.73	1.29
Trade deposits	10,778.04	7,805.91
Other payables		
Other deposits	0.21	0.20
Provision for expenses	13,417.54	14,617.77
Statutory dues	848.18	608.71
Others	5,181.16	1,456.96
	1,73,192.17	1,41,926.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 : FIXED ASSETS

(₹ in Lakh)

Particulars	Gross block			Accumulated depreciation and amortisation					Net block		
	As At 01-04-2015	Increase in ownership interest in joint venture	Additions	Deductions	As At 31-03-2016	As At 01-04-2015	For the year**	Deductions	Transferred to Reserves and Surplus ^	As At 31-03-2016	As At 31-03-2015
Tangible Assets											
Land - freehold	11,102.41	-	-	-	11,102.41	-	-	-	-	11,102.41	11,102.41
Residential building #	72.10	-	-	-	72.10	9.55	1.21	-	-	10.76	61.34
Buildings	72,229.22	0.05	166.70	-	72,395.97	4,037.62	1,223.80	-	-	5,261.47	67,134.50
Electrical installations	4,772.88	-	5.86	-	4,778.74	1,218.67	627.35	-	-	1,846.02	2,932.72
Furniture and fixtures*	6,232.90	0.53	266.68	2.49	6,497.62	3,020.37	933.31	2.38	-	3,951.40	2,546.22
Office equipments*	238.28	0.12	23.41	0.13	261.68	181.89	31.80	0.09	-	213.63	48.05
Plant and machinery	19,460.24	0.25	368.61	3.61	19,825.49	5,398.62	1,822.43	1.74	-	7,219.35	12,606.14
Computer*	756.20	0.28	122.06	11.78	866.76	655.41	69.70	11.75	-	713.57	153.19
Vehicles*	913.82	-	1.35	4.75	910.42	433.53	77.89	3.17	-	508.25	402.17
Aircraft*	831.85	-	-	-	831.85	326.51	39.37	-	-	365.88	465.97
Total tangible assets	1,16,609.90	1.23	954.67	22.76	1,17,543.04	15,282.17	4,826.86	19.13	-	20,090.33	97,452.71
previous year	77,704.58	-	38,951.25	45.93	1,16,609.90	11,334.64	3,946.10	42.45	43.88	15,282.17	1,01,327.73
Intangible Assets											
Computer software	818.80	0.04	183.43	-	1,002.27	669.53	74.96	-	-	744.52	257.75
Total intangible assets	818.80	0.04	183.43	-	1,002.27	669.53	74.96	-	-	744.52	257.75
previous year	789.81	-	28.99	-	818.80	581.45	88.08	-	-	669.53	149.27
Total Assets	1,17,428.70	1.27	1,138.10	22.76	1,18,545.31	15,951.70	4,901.82	19.13	-	20,834.85	97,710.46
previous year	78,494.39	-	38,980.24	45.93	1,17,428.70	11,916.09	4,034.18	42.45	-	15,951.70	1,01,477.00

Notes:

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

* The above includes gross block of ₹ 841.33 (previous year ₹ 841.21) held in the name of AoP on co-ownership basis.

** Refer note 24, for depreciation and amortisation capitalised / allocated to project.

^ As per para 7 (b) of Notes to Part C of Schedule II to the Companies Act, 2013, where the remaining useful life of an asset as on the effective date i.e. April 1, 2014 is nil, the carrying amount of the asset (net of taxes) is recognised in opening balance of retained earnings i.e. General Reserve.

A. Assets given on operating lease

The Group has entered into commercial property leases, the details of which are as under. Leases include a clause to enable revision of the Leases rental charges from time to time.

Class of Assets: Commercial Premises	2016		2015	
	2016	2015	2016	2015
Gross block	70,551.05	70,115.63	70,551.05	70,115.63
Accumulated depreciation	8,610.21	6,171.95	8,610.21	6,171.95
Depreciation for the year	2,438.19	1,508.32	2,438.19	1,508.32

B. Future minimum lease payments receivables under non-cancellable operating lease

	2016		2015	
	2016	2015	2016	2015
Not later than one year	4,929.57	8,314.22	4,929.57	8,314.22
Later than one year and not later than five years	5,497.43	6,060.37	5,497.43	6,060.37
Later than five year	-	-	-	-
Lease income recognised during the year in profit and loss	16,357.43	15,895.33	16,357.43	15,895.33

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12 : NON-CURRENT INVESTMENTS	2016	2015
Long term - Non-trade investments (valued at cost unless stated otherwise)		
Investments in government securities		
National saving certificate (in the name of employee of the Company)	-	1.21
	-	1.21
Aggregate amount of		
Book value of unquoted investments	-	1.21

(₹ in Lakh)

NOTE 13 : LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Capital advances	3,837.52	3,872.72	-	-
Advances to vendors	205.64	206.37	36,020.95	35,427.36
Deposits	52,758.85	53,508.43	84.70	88.77
Advances recoverable in cash or kind	86.38	725.92	12,385.03	7,409.90
Revenue in excess of billing	-	-	6,365.04	19,048.80
Loans and advances to related parties (refer note 30)	65,959.17	53,669.80	2,218.03	2,148.90
Other loans and advances	1,556.22	406.27	1,945.78	1,945.78
Current capital contribution in LLP (refer note 30)	528.55	-	-	-
	1,24,932.33	1,12,389.51	59,019.53	66,069.51
Other loans and advances				
Income tax (net of provisions)	12,916.52	12,916.52	1,966.91	3,782.69
Prepaid expenses	42.11	10.03	476.65	447.38
Loans to employees	-	-	20.87	2.57
	12,958.63	12,926.55	2,464.43	4,232.64
	1,37,890.96	1,25,316.06	61,483.96	70,302.15
Loans / advances due by directors or other officers, etc.				
Advances to related parties include				
Due from the private limited company (JV) in which the Company's director is a director	241.05	244.54	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 14 : CURRENT INVESTMENTS	2016	2015
Current investments (valued at lower of cost or fair value, unless stated otherwise)		
Investments in units of mutual funds (quoted, non-trade) :		
11,229 (Nil) units of ₹100 each of Birla Sun Life Cash Plus - Direct Plan - Growth Option	27.12	-
77,448 (Nil) units of ₹100 each of DHFL Pramerica Insta Cash Plus Fund -Direct Plan - Growth Option	152.00	-
386 (Nil) units of ₹1000 each of HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth Option	12.00	-
15,56,948 (Nil) units of ₹100 each of ICICI Prudential Liquid -Direct Plan - Growth Option (4,41,336 units having book value of ₹989.00 Lakh is lien marked)	3,489.00	-
1,09,751 (Nil) units of ₹1,000 each of Kotak Floater Short Term Fund - Direct Plan - Growth Option	2,726.00	-
1,632 (Nil) units of ₹1,000 each of Reliance Liquid Fund - Treasury Plan - Direct Plan - Growth Option	60.00	-
24,340 (Nil) units of ₹1,000 each of Reliance Liquidity Fund - Direct Plan - Growth Option	555.00	-
17,346 (Nil) units of ₹1,000 each of SBI Premier Liquid Fund - Direct Plan - Growth Option	412.00	-
264 (Nil) units of ₹1,000 each of Kotak Liquid Scheme Plan A - Direct Plan - Growth Option	8.00	-
	7,441.12	-
Aggregate amount of		
Book value of quoted investments	7,441.12	-
Market value of quoted investments	7,450.06	-

	(₹ in Lakh)	
NOTE 15 : INVENTORIES	2016	2015
Plots of land	514.91	514.91
Works in progress	3,76,990.51	3,20,920.78
Finished goods	13,578.09	22,198.16
Food and beverages etc.	153.93	136.80
Others (including transferrable development rights)	1,821.63	4,404.08
	3,93,059.07	3,48,174.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 16 : TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)	2016	2015
Outstanding for a period exceeding six months from the date of becoming due for payment	1,808.86	2,878.38
Other receivables	9,894.05	5,402.97
	11,702.91	8,281.35

(₹ in Lakh)

NOTE 17 : CASH AND BANK BALANCES	2016	2015
Cash and cash equivalents		
Cash on hand	56.33	79.23
Balance with banks in current accounts	4,092.44	3,910.02
Fixed deposits with banks, having original maturity of three months or less	4,778.50	12,167.97
	8,927.27	16,157.22
Other bank balances		
Balance with banks in dividend / unclaimed dividend accounts	4.37	1.29
Fixed deposit with banks, having original maturity of more than three months but less than twelve months	12,836.26	-
Fixed deposit with banks, having original maturity of more than twelve months	4,597.67	2,809.57
Fixed deposits with banks (lien marked)	5,720.34	10,400.41
	23,158.64	13,211.27
	32,085.91	29,368.49

(₹ in Lakh)

NOTE 18 : OTHER ASSETS	2016	2015
Interest accrued but not due	348.19	125.69
Others	2,321.53	233.58
	2,669.72	359.27

(₹ in Lakh)

NOTE 19 : REVENUE FROM OPERATIONS	2016	2015
Revenue from operations		
Revenue from projects	1,06,329.06	59,028.83
Revenue from hospitality	12,712.43	12,169.16
Rental and other related revenues	17,080.30	16,497.88
Property and management revenues	3,849.64	3,396.69
Other operating revenue	837.57	1,174.19
	1,40,809.00	92,266.75

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 20 : OTHER INCOME	2016	2015
Interest income on		
Bank fixed deposits	1,695.77	820.29
Others	423.91	11.96
Dividend income on investments	110.90	467.59
Profit on sale of investments (net)	1,387.94	445.52
Other non-operating income	2.08	3.16
	3,620.60	1,748.52

	(₹ in Lakh)	
NOTE 21 : OPERATING COSTS	2016	2015
Opening balance of works in progress	3,20,920.78	1,63,726.53
Opening stock of finished goods	22,198.16	502.35
Opening stock of food and beverages etc.	136.80	127.81
	(A) 3,43,255.74	1,64,356.69
Add: transferred from current assets	2,822.56	-
Add: expenses incurred during the year		
Share of works in progress in joint venture	3,113.58	-
Land, development right and transferrable development rights	35,983.10	1,50,427.25
Materials, structural, labour and contract cost	31,427.44	29,268.85
Other project costs	9,458.67	6,555.39
Rates and taxes	11,582.93	6,693.04
Professional charges	2,988.24	2,353.88
Food, beverages and hotel expenses	4,907.94	4,677.81
Depreciation and amortisation	2.33	4.88
Allocated expenses to projects		
Employee benefits expense	6,040.96	4,224.47
Other expenses	733.26	1,066.43
Interest and finance charges	7,269.09	8,756.23
	(B) 1,16,330.10	2,14,028.23
Less:		
Closing balance of works in progress	3,76,990.51	3,20,920.78
Closing stock of finished goods	13,578.09	22,198.16
Closing stock of food and beverages etc.	153.93	136.80
Transfer to current assets / fixed assets / capital work in progress	5,892.97	3,648.51
	(C) 3,96,615.50	3,46,904.25
	(A+B-C) 62,970.34	31,480.67

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 22 : EMPLOYEE BENEFITS EXPENSE	2016	2015
Employee costs	10,647.84	8,336.05
Contribution to provident fund, gratuity and others	717.68	750.05
Staff welfare expenses	438.80	402.91
	11,804.32	9,489.01
Less: allocated to projects / capitalized	6,040.96	4,224.47
	5,763.36	5,264.54

	(₹ in Lakh)	
NOTE 23 : OTHER EXPENSES	2016	2015
Advertising and marketing expenses	1,663.87	2,136.82
Books and periodicals expenses	2.58	1.88
Communication expenses	95.99	80.02
Conveyance and travelling expenses	277.09	251.20
Corporate social responsibility expenses	574.82	71.56
Directors sitting fees and commission	75.02	51.97
Donations	46.60	46.98
Electricity charges	204.87	424.16
Hire charges	43.71	20.83
Information technology expenses	368.00	327.42
Insurance charges	265.56	195.52
Legal and professional charges	104.44	167.68
(Gain) / loss on foreign exchange fluctuation (net)	11.63	1.86
(Gain) / loss on sale / discarding of fixed asset (net)	0.60	(0.55)
Membership and subscription charges	21.45	14.81
Miscellaneous expenses	242.84	161.91
Payment to auditor (refer below note)	99.68	91.15
Printing and stationery expenses	189.53	150.61
Rent expenses	16.76	14.02
Repairs and maintenance		
Building	138.02	113.39
Plant and machinery	149.76	158.53
Others	1,228.60	433.42
Security expenses	218.46	275.58
Vehicle expenses	23.48	17.84
	6,063.36	5,208.61
Less: allocated to projects / capitalised	733.26	1,066.43
	5,330.10	4,142.18

Note: Payment to auditor	(₹ in Lakh)	
	2016	2015
As auditor		
Statutory audit fees (including for Limited Review)	74.04	65.42
Tax audit fees	13.04	13.00
In other capacity		
Taxation matters	12.50	12.50
Out of pocket expenses	0.11	0.23
	99.69	91.15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 24 : DEPRECIATION AND AMORTISATION	2016	2015
Depreciation on tangible assets	4,826.86	3,946.10
Amortisation of intangible assets	74.96	88.08
	4,901.82	4,034.18
Less: allocated to projects / capitalized	2.33	4.88
	4,899.49	4,029.30

	(₹ in Lakh)	
NOTE 25 : INTEREST AND FINANCE CHARGES	2016	2015
Interest expenses	7,166.03	8,701.86
Bank and finance charges	119.17	230.61
	7,285.20	8,932.47
Less: allocated to projects / capitalized	7,269.09	8,756.23
	16.11	176.24

	(₹ in Lakh)	
NOTE 26 : EARNINGS PER SHARE (EPS)	2016	2015
Profit after tax as per statement of profit and loss	42,591.20	31,711.98
Weighted average number of equity shares for basic EPS (in No.)	33,59,77,183	32,82,33,590
Add: Weighted average potential equity shares on grant of option under ESOP (in No.)	- #	18,885
Weighted average number of equity shares for diluted EPS (in No.)	33,59,77,183	32,82,52,475
Face value of equity share (₹)	10	10
Basic earnings per share (₹)	12.68	9.66
Diluted earnings per share (₹)	12.68	9.66

Anti-dilutive

	(₹ in Lakh)	
NOTE 27 : PROPOSED DIVIDEND AND DIVIDEND DISTRIBUTION TAX	2016	2015
Proposed dividend		
Equity shares	-	6,564.76
Dividend distribution tax		
Equity shares	-	1,336.45
	-	7,901.21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 28 : EMPLOYEE BENEFITS	2016	2015
A. Defined contribution plans		
Employer's contribution to provident fund	367.47	339.17
Employer's contribution to pension fund	58.36	47.59
Employer's contribution to ESIC	11.64	11.17
Labour welfare fund contribution for workmen	0.34	0.36

(₹ in Lakh)

B. Defined benefit plans	Gratuity		Leave encashment	
	2016	2015	2016	2015
i) Change in present value of obligations				
Present value obligation at the beginning of the year	707.39	347.29	151.64	136.54
Adjustment to opening balance	20.20	-	0.06	-
Interest cost	57.34	28.08	12.16	10.47
Service cost	168.82	198.81	52.60	204.74
Past service cost- (non vested benefits)	-	11.70	-	-
Past service cost -(vested benefits)	33.63	233.00	4.68	-
Benefit paid	(47.20)	(45.33)	(50.20)	(31.08)
Actuarial (gains) / losses	77.11	(66.16)	(0.12)	(169.03)
Present value obligation at the end of the year	1,017.29	707.39	170.82	151.64
ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	346.67	283.74	-	-
Adjustment to opening balance	19.90	10.77	-	-
Expected return on plan assets	27.81	24.69	-	-
Contribution	370.37	73.57	50.20	31.08
Benefit paid	(47.20)	(45.33)	(50.20)	(31.08)
Actuarial gains / (losses)	34.92	(0.77)	-	-
Closing balance of fair value of plan assets	752.47	346.67	-	-
iii) Experience history				
(Gains) / losses on obligation due to change in assumption	10.48	58.00	4.77	9.26
Experience (gains) / losses on obligation	66.63	(124.16)	(4.88)	(178.30)
Actuarial gains / (losses) on plan assets	34.92	(0.77)	-	-
iv) Amount recognised in the balance sheet				
Present value of obligation at the end of year	1,017.28	707.38	170.82	151.64
Fair value of plan assets at the end of the year	752.47	346.67	-	-
Funded status	(264.81)	(360.72)	(170.82)	(151.64)
Unrecognised past service cost - non vested benefits	-	5.57	-	-
Net assets / (liability) recognised in the balance sheet	(264.81)	(355.15)	(170.82)	(151.64)
v) Expense recognised in statement of profit and loss				
Current service cost	168.82	198.81	52.60	204.74
Interest cost	57.34	28.08	12.16	10.47
Past service cost- (non vested benefits)	5.57	11.70	0.08	-
Past service cost -(vested benefits)	33.63	233.00	4.60	-
Expected return on plan assets	(27.81)	(24.69)	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28 : EMPLOYEE BENEFITS (contd.)

(₹ in Lakh)

B. Defined benefit plans	Gratuity		Leave encashment	
	2016	2015	2016	2015
Unrecognised past service cost - non vested benefits	-	(5.57)	-	-
Net actuarial (gains) / losses recognised for the year	42.19	(65.39)	(0.12)	(169.03)
Expenses recognised in statement of profit and loss	279.74	375.94	69.32	46.18
vi) Movement in the liability recognised in balance sheet				
Opening net liability	355.15	63.55	151.64	136.54
Adjustment to opening balance	0.29	(10.77)	0.06	-
Expenses as above	279.74	375.94	69.32	46.18
Contribution paid	(370.37)	(73.57)	(50.20)	(31.08)
Closing net liability	264.81	355.15	170.82	151.64
vii) Classification of defined benefit obligations				
Non-current portion	-	-	138.53	119.09
Current portion	264.81	355.15	32.29	32.55

Actuarial assumptions

	Gratuity		Leave encashment	
	2016	2015	2016	2015
Interest / discount rate	7.80%	8.00%	7.80%	8.00%
Expected return on plan assets	8.00%	8.00%	-	-
Annual expected increase in salary cost	10.00%	10.00%	10.00%	10.00%

C. General Description of significant defined plans

Gratuity plan

Gratuity is payable to all eligible employees on death or on resignation, or on retirement after completion of five years of service.

Leave plan

Eligible employees can carry forward leave in month of April of every year during tenure of service or encash the same on death, permanent disablement or resignation.

D. Broad category of plan assets relating to gratuity as a percentage of total plan assets as on March 31,

	2016	2015
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%
	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 29 : SEGMENT INFORMATION	2016			2015		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	1,27,971.55	12,837.45	1,40,809.00	80,011.51	12,255.24	92,266.75
Segment result	60,674.87	2,200.50	62,875.37	46,635.53	1,339.06	47,974.59
Unallocated income net of unallocated expenses			471.26			291.74
Operating profit			63,346.63			48,266.33
Less: Interest and finance charges			(16.11)			(176.24)
Add: Interest income			2,119.68			832.25
Profit before tax			65,450.20			48,922.34
Provision for tax			(22,859.00)			(17,210.36)
Profit after tax			42,591.20			31,711.98
Other information						
Segment assets	6,97,857.90	33,604.36	7,31,462.26	6,47,449.19	34,893.05	6,82,342.24
Unallocated corporate assets ^(A)			44,514.80			29,653.63
Total assets			7,75,977.06			7,11,995.87
Segment liabilities	2,39,956.07	3,301.19	2,43,257.26	2,34,977.11	3,262.87	2,38,239.98
Unallocated corporate liabilities			2,291.49			10,327.27
Total liabilities			2,45,548.75			2,48,567.25
Capital expenditure for the year (net of transfers)	2,053.64	36.04	2,089.68	(1,875.26)	42.97	(1,832.29)
Unallocated capital expenditure for the year			615.98			110.74
Depreciation for the year	2,497.51	2,006.45	4,503.96	1,554.13	2,083.55	3,637.68
Unallocated depreciation for the year			395.53			391.62

Note:

- Unallocated corporate assets includes temporary surplus. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenses'.
- The Company is developing through a joint venture a mixed use project comprising of a hotel and residences. Pending the final set of approvals which will give clarity on the overall size of the project, the total cost of ₹42,726.89 Lakh incurred till date is reflected under the real estate segment and the relevant cost shall be allocated to the hospitality segment once there is certainty. However, the revenue recognition of this project has not yet commenced and hence there is no impact of the same on the segment revenue.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30 : RELATED PARTY DISCLOSURES

A. 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 (AoP) Oasis Realty (AoP) I-Ven Realty Limited Saldanha Realty and Infrastructure LLP Aion Realty LLP Metropark Infratech And Realty Developments Private Limited Shri Siddhi Avenues LLP (from March 17, 2016) Shri Siddhi Enterprises (from April 15, 2015 till March 16, 2016)
Key management personnel and their relatives	Vikas Oberoi Bindu Oberoi Ranvir Oberoi Santosh Oberoi Gayatri Oberoi Saumil Daru Darsha Daru Ashwin Daru
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation R. S. V. Associates Oberoi Associates Neo Realty Private Limited

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Entities where key management personnel have significant influence		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015
Slab demand for flat (Sale of unit)	R S Estate Developers Private Limited	-	-	13.40	-	-	-
Advance given	Oasis Realty (AoP)	10,995.76	14,350.19	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	-	268.00	-	-	-	-
	Saldanha Realty and Infrastructure LLP	69.13	1,077.65	-	-	-	-
Advance given for unit (slab demand)	Oasis Realty (AoP)	1,277.50	-	-	-	-	-
Advance received back	Sangam City Township Private Limited	3.48	1.27	-	-	-	-
Allotment of debentures	Vikas Oberoi	-	-	-	-	449.38	668.50
Amount received on behalf of	Oasis Realty (AoP)	0.72	-	-	-	-	-
Cancellation of units	Santosh Oberoi	-	-	-	-	-	2,560.36
Corporate guarantee given	Oasis Realty (AoP)	6,784.52	18,950.07	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30 : RELATED PARTY DISCLOSURES (contd.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Entities where key management personnel have significant influence		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015
Current capital contribution account - paid	Aion Realty LLP	-	50.00	-	-	-	-
	Shri Siddhi Enterprises	528.55	-	-	-	-	-
Current capital contribution account - received back	Aion Realty LLP	-	50.00	-	-	-	-
	ZACO Aviation (AoP)	0.35	-	-	-	-	-
Deposit given	Oberoi Foundation	-	-	-	67.26	-	-
Deposit received	Bindu Oberoi	-	-	-	-	0.00	0.00
Dividend paid	Gayatri Oberoi	-	-	-	-	0.00	0.00
	Ranvir Oberoi	-	-	-	-	0.04	0.02
	R S Estate Developers Private Limited	-	-	-	-	1,332.00	666.00
	Santosh Oberoi	-	-	-	-	0.04	0.02
	Vikas Oberoi	-	-	-	-	8,514.90	4,257.45
	Saumil Daru	-	-	-	-	0.24	0.01
	Darsha Daru	-	-	-	-	0.02	0.01
	Ashwin Daru	-	-	-	-	0.02	0.01
Interest income	Shri Siddhi Avenues LLP	7.87	-	-	-	-	-
	Shri Siddhi Enterprises	152.37	-	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	2.50	-	-	-	-	-
	Shri Siddhi Enterprises	1,356.83	-	-	-	-	-
Loan received	Vikas Oberoi	-	-	-	-	-	10,708.00
Loan received back	Shri Siddhi Enterprises	6.17	-	-	-	-	-
Purchase of assets	Oasis Realty (AoP)	-	2.41	-	-	-	-
	ZACO Aviation (AoP)	0.12	2.72	-	-	-	-
Recovery of deposit	ZACO Aviation (AoP)	-	0.57	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	0.28	-	-	-
	Oasis Realty (AoP)	210.73	308.43	-	-	-	-
	Oberoi Foundation	-	-	4.65	4.21	-	-
Redemption of debentures	Vikas Oberoi	-	-	-	-	-	615.00
Reimbursement of expenses	I-Ven Realty Limited	1.31	1.35	-	-	-	-
	Oberoi Foundation	-	-	-	2.01	-	-
	ZACO Aviation (AoP)	40.12	47.72	-	-	-	-
Remuneration	Bindu Oberoi	-	-	-	-	77.50	50.00
	Vikas Oberoi	-	-	-	-	-	129.55
	Saumil Daru	-	-	-	-	203.26	179.71
Rent received	Neo Realty Private Limited	-	-	0.12	0.12	-	-
	Oberoi Foundation	-	-	2,733.97	2,614.93	-	-
Sale of assets	ZACO Aviation (AoP)	-	0.25	-	-	-	-
Sale of materials	Oasis Realty (AoP)	0.15	0.07	-	-	-	-
Sale of units slab demand	Santosh Oberoi	-	-	-	-	-	2,560.36
	R. S. V. Associates	-	-	102.43	67.98	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30 : RELATED PARTY DISCLOSURES (contd.)

C. Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Entities where key management personnel have significant influence		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015
Advance given	Sangam City Township Private Limited	241.05	244.54	-	-	-	-
	Oasis Realty (AoP)	64,421.02	53,425.26	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	268.00	268.00	-	-	-	-
	Saldanha Realty and Infrastructure LLP	2,218.03	2,148.90	-	-	-	-
Loan given	Shri Siddhi Avenues LLP	1,297.09	-	-	-	-	-
Current capital contribution account	Shri Siddhi Avenues LLP	528.55	-	-	-	-	-
Loan received	Vikas Oberoi	-	-	-	-	10,708.00	10,708.00
Deposit received	Oberoi Foundation	-	-	800.00	800.00	-	-
Corporate guarantee given	Oasis Realty (AoP)	54,852.48	49,779.26	-	-	-	-
Reimbursement of expenses	ZACO Aviation (AoP)	1.56	0.36	-	-	-	-

(₹ in Lakh)

NOTE 31 : UTILISATION OF PROCEEDS FROM PREFERENTIAL ISSUE

2016

Statement of utilisation of amount received from allotment of Equity shares on preferential basis:

Particulars of fund utilisation

Amount received from allotment of Equity Shares on Preferential basis	(A)	32,450.00
Less: Deployment of funds received from the preferential allotment		
a) Share issue expenses		40.47
b) Investment in Subsidiary Company by way of loan towards it's working capital requirements		32,409.53
	(B)	32,450.00
Balance amount to be utilised	(A-B)	-

(₹ in Lakh)

NOTE 32 : LEASES

2016

2015

Assets taken on operating lease

Future minimum lease payments under non-cancellable operating lease :		
Not later than one year	440.64	467.64
Later than one year and not later than five years	-	431.24
Later than five year	-	-
Lease payments recognised during the year in the statement of profit and loss	475.39	475.71

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 33 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	2016	2015
A. Summary details of contingent liabilities		
1. Letters of credit net of margin (gross ₹ 1,860.65 Lakh previous year ₹ 36.00 Lakh)	-	-
2. Bank guarantees net of margin (gross ₹ 1,157.73 Lakh previous year ₹ 1,185.32 Lakh)	-	-
3. Indemnity bonds given in favour of the government under Export Promotion Capital Goods Scheme (net of bank guarantees)	1,513.70	1,560.34
4. Litigation		
a) Legal cases against the Group not acknowledged as debt (excluding certain matters where amount are not ascertainable)	9,425.98	8,561.01
b) MVAT matters in dispute	228.06	320.55
c) Income-tax matters in dispute	2,856.61	1,972.88
d) Service tax matters in dispute	1,199.99	1,394.98
e) Property tax matters in dispute	395.15	395.15
5. Claims against the Group not acknowledged as debt	1,287.77	423.07
6. Certain other additional matters which are under dispute but which are not acknowledged as debt by the Group	Amounts not ascertainable	Amounts not ascertainable
7. Corporate guarantees given (excluding corporate guarantee given for raising debentures in a subsidiary, refer note C below)	54,852.48	49,779.26
B. Capital Commitments		
a) Capital contracts (net of advances)	6,515.94	2,564.46
b) Capital commitment to joint venture (net of advances)	13,703.00	13,703.00

C. The Company has mortgaged certain immovable properties and granted hypothecation and escrow of the receivables thereof as a security in respect of the debentures outstanding alongwith accrued interest aggregating to ₹ 35,703.47 Lakh issued by a wholly owned subsidiary. The Company has also issued an irrevocable and unconditional corporate guarantee in respect of the same.

D. The sales tax department of the government of Maharashtra has completed the VAT assessments in connection with 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 interest liability at ₹1,361.17 Lakh on the assessed amounts. However, vide an order of the Hon'ble Supreme Court of India the recovery of interest amounts in such cases has been stayed. Part of the amount has been collected by the Group from the flat purchasers on account of such liability. Pending the final decision in the matter, no effect is given in the profit and loss account for the same.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 34 : OTHER NOTES

- A. In our opinion, all current assets appearing in the balance sheet as at March 31, 2016 have a value on realisation in the ordinary course of the Group business at least equal to the amount at which they are stated in the balance sheet.
- B. Balance of trade receivable, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. The Group is engaged in real estate development. The group has acquired various lands / development rights and certain projects are at initial stage of implementation. The projects may be developed with various end uses, such as hotel, retail outlets, plots, residential, commercial and IT specific use. Such projects will be classified under fixed assets or inventories, as the case may be, based on ultimate end use as per final development of the property. Pending such reclassification on final development of such properties, such plots and the cost incurred on development of projects is included under the head 'Work in progress' or 'Plots of land' as part of 'Current assets'.
- D. 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 the operating cycle.
- E. A joint venture partner in Oasis Realty availed certain credit facilities from the banks against the mortgage of 21 identified flats and receivables thereof. However, the Company's share in receivables from the project is not impacted.
- F. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.
- G. Figures have been rounded off to the nearest thousand.

As per our report of even date
For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah
Partner
Membership No.44611
Mumbai, April 29, 2016

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Oberoi Realty Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g. 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, 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 financial statements – Refer Note 32 A 4 to the financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **P. RAJ & CO.**

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2016

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016, we report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management as per a phased programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on verification were not material and have been properly dealt with in the books of account.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year by management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and the book records were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- iii. The Company has granted unsecured interest free loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - a. In our opinion, terms and conditions of the grant of such loans were not, prima facie, prejudicial to the interest of the Company
 - b. In our opinion and according to the information and explanations given to us, the terms of arrangements do not stipulate any repayment schedule as loans are repayable on demand..
 - c. There are no overdue amounts in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues during the year with the appropriate authorities. As on March 31, 2016, there are no such undisputed dues payable for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us, there are no material dues of provident fund, employees state insurance, sales tax, duty of customs, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax, Service Tax, Value Added Tax and Property tax have not been deposited by the Company on account of disputes:

Nature of Statute	Nature of the Dues	Amount (₹ in Lakh)	Financial Year to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax and penalty	17.71	2009-10	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Service Tax	Service Tax and penalty	14.36	2008-09 to 2011-12	Additional Commissioner, Service Tax, Mumbai-II
Service Tax	Service Tax and penalty	33.07	2010-11 to 2013-14	Additional Commissioner, service Tax Audit , Mumbai -III
Service Tax	Service Tax and penalty	98.38	2014-15	Joint Commissioner, Service Tax ,Mumbai-VI
MVAT	VAT, Interest and penalty	50.02 *	2006-07	Assistant Commissioner of Sales Tax Mazgaon, Mumbai
MVAT	VAT, Interest and penalty	144.90 *	2007-08	Assistant Commissioner of Sales Tax Mazgaon, Mumbai
MVAT	VAT, Interest and Penalty	198.06 #	2008-09	MSTAT, Mumbai
MVAT	VAT, Interest and penalty	8.48 *	2010-11	Assistant Commissioner of Sales Tax Mazgaon, Mumbai
MVAT	VAT, Interest and penalty	178.42 *	2011-12	Assistant Commissioner of Sales Tax Mazgaon, Mumbai
Income Tax	Income Tax	282.43	2005-06	Income Tax Appellate Tribunal Mumbai
Income Tax	Income Tax	129.40	2007-08	Income Tax Appellate Tribunal Mumbai
Income Tax	Income Tax	8.53	2008-09	Income Tax Appellate Tribunal Mumbai
Income Tax	Income Tax	285.47	2009-10	Income Tax Appellate Tribunal, Mumbai
Income Tax	Income Tax	38.73	2009-10	Income Tax Appellate Tribunal, Mumbai
Income Tax	Income Tax and Interest	11.96	2012-13	Assessing officer (CPC TDS),Mumbai
Income Tax	Income Tax and Interest	8.89	2013-14	Assessing Officer (CPC TDS) ,Mumbai
Income Tax	Income Tax and Interest	0.21	2014-15	Commissioner of Income Tax (Appeals)
Income Tax	Income Tax and Interest	2.77	2015-16	Commissioner of Income Tax (Appeals)
Municipal Taxes	Property Tax	2.22	2010-11	The Assistant Assessor and Collector, Assessment Department, M.C.G.M
Municipal Taxes	Property Tax	84.66	2011-12	The Assistant Assessor and Collector, Assessment Department, M.C.G.M
Municipal Taxes	Property Tax	51.01	2012-13	The Assistant Assessor and Collector, Assessment Department, M.C.G.M

Nature of Statute	Nature of the Dues	Amount (₹ in Lakh)	Financial Year to which the amount relates	Forum where dispute is pending
Municipal Taxes	Property Tax	15.52	2013-14	The Assistant Assessor and Collector, Assessment Department, M.C.G.M
Municipal Taxes	Property Tax	39.97	2014-15	The Assistant Assessor and Collector, Assessment Department, M.C.G.M
Municipal Taxes	Property Tax	145.77	2015-16	The Assistant Assessor and Collector, Assessment Department, M.C.G.M
Municipal Taxes	Property Tax	27.28	2011-12 to 2014-15	The Assistant Assessor and Collector, Assessment Department, M.C.G.M

In the following matters, the department has preferred appeals at higher levels:

Nature of Statute	Nature of the Dues	Amount (₹ in Lakh)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax and Interest	67.76	2001-02	Supreme Court
Income Tax	Income Tax and Interest	60.00	2002-03	Supreme Court
Income Tax	Income Tax and Interest	415.63	2003-04	Supreme Court
Income Tax	Income Tax and Interest	239.32	2004-05	Supreme Court
Income Tax	Income Tax	46.68	2006-07	Supreme Court

* a stay order has been received against interest amount of ₹290.03 Lakh disputed and not deposited.

net of amount deposited of ₹30 Lakh.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of equity shares during the year under review in accordance with the provision of section 42 of the Companies Act and amount raised has been used for the purpose for which the funds were raised..
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2016

ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Oberoi Realty Limited ("the Company") as of March 31, 2016 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2016

STANDALONE BALANCE SHEET

(₹ in Lakh)

AS AT MARCH 31,	NOTE	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	33,930.38	32,823.80
Reserves and surplus	3	3,37,672.90	2,64,103.69
		3,71,603.28	2,96,927.49
Non-current liabilities			
Deferred tax liabilities	4	2,242.50	2,272.10
Trade payables	5	82.98	64.58
Other long-term liabilities	6	2,800.62	4,669.96
Long-term provisions	7	120.00	112.44
		5,246.10	7,119.08
Current liabilities			
Short-term borrowings	8	10,861.18	12,703.68
Trade payables	5	3,327.11	2,639.42
Other current liabilities	9	60,287.25	91,743.89
Short-term provisions	7	234.78	8,250.03
		74,710.32	1,15,337.02
Total		4,51,559.70	4,19,383.59
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	84,613.31	88,251.81
Intangible assets	10	250.41	138.29
Capital work in progress		1,092.49	614.81
Non-current investments	11	31,830.61	31,861.32
Long-term loans and advances	12	32,154.88	28,865.90
		1,49,941.70	1,49,732.13
Current assets			
Current investments	13	8,589.38	6,989.50
Inventories	14	90,349.96	1,03,278.55
Trade receivables	15	3,852.66	2,761.23
Cash and bank balances	16	8,757.94	8,748.13
Short-term loans and advances	12	1,89,054.24	1,44,494.48
Other current assets	17	1,013.82	3,379.57
		3,01,618.00	2,69,651.46
Total		4,51,559.70	4,19,383.59

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements

As per our report of even date
For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah
Partner
Membership No.44611
Mumbai, April 29, 2016

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED MARCH 31,	NOTE	2016	2015
INCOME			
Revenue from operations	18	1,17,976.55	69,924.06
Other income	19	14,395.08	6,181.49
Total revenue	(A)	1,32,371.63	76,105.55
EXPENSES			
Operating costs	20	52,956.62	21,787.67
Employee benefits expense	21	4,933.88	4,774.82
Other expenses	22	4,431.70	3,517.12
Total expenses	(B)	62,322.20	30,079.61
Profit before interest, depreciation and amortisation and taxes (EBITDA)	(A-B)	70,049.43	46,025.94
Depreciation and amortisation	23	4,207.09	3,351.16
Interest and finance charges	24	14.79	17.47
Profit before tax		65,827.55	42,657.31
Tax expense			
Current tax		18,267.85	11,944.84
Deferred tax		(29.61)	248.11
Short / (excess) provision of tax in earlier years		42.70	(12.63)
Profit after tax		47,546.61	30,476.99
Earnings per equity share (face value of ₹10)	25		
- Basic (in ₹)		14.15	9.29
- Diluted (in ₹)		14.15	9.28

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No.44611

Mumbai, April 29, 2016

Vikas Oberoi

Chairman & Managing Director

T. P. Ostwal

Director

Saumil Daru

Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar

Company Secretary

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED MARCH 31,	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of profit and loss	65,827.55	42,657.31
Adjustments for		
Depreciation and amortisation	4,207.09	3,351.16
Interest income	(915.18)	(391.96)
Interest expenses	-	0.85
Dividend income	(13,364.07)	(5,786.53)
Loss / (profit) on sale of investments (net)	(113.75)	-
Loss / (gain) from foreign exchange fluctuation (net)	11.63	1.86
Loss / (gain) on sale / discarding of fixed assets (net)	(0.34)	(2.45)
Sundry balances written off / (back)	(69.53)	(17.82)
Operating cash profit before working capital changes	55,583.40	39,812.42
Movement for working capital		
Increase / (decrease) in trade payables	1,181.04	145.85
Increase / (decrease) in other liabilities	(33,329.05)	24,109.04
Increase / (decrease) in provisions	(106.48)	273.28
(Increase) / decrease in loans and advances	17,675.35	(16,318.87)
(Increase) / decrease in trade receivables	(1,091.43)	3,158.24
(Increase) / decrease in inventories	12,928.61	(15,737.78)
Cash generated from operations	52,841.44	35,442.18
Direct taxes (paid) / refund	(17,921.09)	(12,206.77)
Net cash inflow / (outflow) from operating activities	(A) 34,920.35	23,235.41
CASH FLOW FROM INVESTING ACTIVITIES:		
(Acquisition) / sale of fixed assets / addition to capital work in progress (net)	(1,541.35)	4,248.01
Interest received	835.82	443.97
Dividend received	13,364.07	5,786.53
Decrease / (increase) in loans and advances to / for subsidiaries / joint ventures (net)	(63,502.23)	(64,836.02)
(Acquisition) / sale of investments (net)	(334.41)	(553.59)
(Increase) / decrease in other assets	(3,751.88)	524.79
Net cash inflow / (outflow) from investing activities	(B) (54,929.98)	(54,386.31)

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED MARCH 31,	2016	2015
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of equity shares (including share premium)	32,580.81	12.24
Proceeds from borrowings	15,802.00	20,750.68
Repayment of borrowings	(17,644.50)	(8,047.00)
Interest paid	-	(0.85)
Dividend paid (including dividend distribution tax)	(13,352.83)	(6,738.03)
Net cash inflow / (outflow) from financing activities (C)	17,385.48	5,977.04
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,624.15)	(25,173.86)
Add: cash and cash equivalents at the beginning of the year	5,122.52	30,296.38
Cash and cash equivalents at the end of the year	2,498.37	5,122.52

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT MARCH 31,	2016	2015
Cash on hand	12.70	27.30
Balance with banks in current accounts	714.67	2,561.18
Fixed deposits with banks, having original maturity of three months or less	650.00	2,534.04
Cash and cash equivalents	1,377.37	5,122.52
Add: Short term liquid investments	1,121.00	-
Cash and cash equivalents at the end of the year	2,498.37	5,122.52

RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

(₹ in Lakh)

AS AT MARCH 31,	2016	2015
Cash and cash equivalents at the end of the year as per above	2,498.37	5,122.52
Add: Balance with bank in dividend / unclaimed dividend accounts	4.37	1.29
Add: Fixed deposit with banks, having original maturity of more than three months but less than twelve months	9.00	-
Add: Fixed deposits with banks, having original maturity of more than twelve months	3,004.90	706.02
Add: Fixed deposits with banks (lien marked)	4,362.30	2,918.30
Less: Short term liquid investments	(1,121.00)	-
Cash and bank balance as per balance sheet (refer note 16)	8,757.94	8,748.13

Significant accounting policies (refer note 1)

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah
Partner
Membership No.44611
Mumbai, April 29, 2016

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company, is engaged primarily in the business of real estate development and hospitality.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

C. Tangible assets, intangible assets and capital work in progress

Tangible assets 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. Revenues earned, if any during trial run of assets is adjusted against cost of the assets.

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.

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, before capitalisation from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress 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.

D. Depreciation and amortisation

i) Tangible assets

- (a) Depreciation is provided from the date the assets are ready to be 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 except for the following class of assets where the management has estimated useful life which differs from the useful life prescribed under the Act.

Mobile handsets	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

For these 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

ii) Intangible assets

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

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

E. Impairment of tangible / intangible assets

The carrying amount of tangible assets / intangible assets is reviewed periodically for 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 net selling price and value in use.

F. Investments

Investments are classified into long-term (non-current) and short-term (current) investments. Investments intended to be held for not more than a year are classified as short-term investments. All other investments are classified as long-term investments. Long-term investments are stated at cost less permanent diminution in value, if any. Short-term investments are stated at the lower of cost or fair value.

G. Valuation of 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 the construction work in progress 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 (ready units)

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 such as guest amenities and maintenance supplies are expensed as and when purchased.

H. Segment Reporting

The Company's reporting segments are identified based on activities, risk and reward structure, organisation structure and internal reporting systems. 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 /

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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.

I. Revenue recognition

i) Revenue from real estate projects

The Company follows the percentage of project completion method for its projects. The revenue recognition policy is as under:

The Company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with the Guidance Note issued by ICAI and depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management 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.

Land cost includes the cost of land, land related development rights and premium.

ii) Revenue from hospitality

Room revenue is recognised based on occupancy. Revenue from sale of food and beverages and other allied services is recognised as and when the services are rendered.

Revenue is recognised net of trade discounts and indirect taxes, if any.

iii) Revenue from lease rentals and related income

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

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

iv) Other income

Dividend income is recognised when the right to receive dividend is established.

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

J. Foreign currency transactions

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

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

K. Leases

i) Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii) Where the Company is the lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

L. Taxation

- i) Provision for income tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income-tax Act, 1961.
- ii) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.
- iii) Deferred tax assets arising on the temporary timing differences are recognised only if there is reasonable certainty of realisation.
- iv) Minimum Alternate Tax ('MAT') credit is recognised as an 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 the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

M. Employee stock option scheme

The employee share based payments are accounted on the basis of 'intrinsic value of option' representing the excess of the market price on the date of grant over the exercise price of the shares granted under the 'Employee Stock Option Scheme' of the Company and is amortised as deferred employees compensation on a straight line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

N. Provisions and Contingent liabilities

- i) A provision is recognised when
 - (a) The Company has a present obligation 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) 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.
- iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

O. Borrowing costs

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

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

Other borrowing costs are recognised as an expense, in the period in which they are incurred.

P. Employee benefits

i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to 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 balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

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 balance sheet date. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Q. Earnings per share

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2 : SHARE CAPITAL	2016	2015
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		
33,93,03,845 (32,82,37,969) equity shares of ₹10 (Rupees ten only) each fully paid up	33,930.38	32,823.80
	33,930.38	32,823.80

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

	2016		2015	
	in No.	₹ in Lakh	in No.	₹ in Lakh
At the beginning of the year	32,82,37,969	32,823.80	32,82,33,262	32,823.33
Add: Issue of fresh shares on preferential basis	1,10,00,000	1,100.00	-	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	65,876	6.58	4,707	0.47
At the end of the year	33,93,03,845	33,930.38	32,82,37,969	32,823.80

B. 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.

During the year, the Board of Directors of the Company has declared and paid interim dividend of ₹ 2 per equity share for the financial year 2015-2016. The said interim dividend shall be considered as the final dividend for the said financial year. For the previous year the Board of Directors of the Company recommended and shareholders approved dividend of ₹ 2 per equity share.

C. Details of shareholders holding more than 5% shares in the Company

Equity shares

	2016		2015	
	in No.	% Holding	in No.	% Holding
i) Vikas Oberoi	21,28,72,504	62.74%	21,28,72,504	64.85%
ii) R S Estate Developers Private Limited	3,33,00,000	9.81%	3,33,00,000	10.15%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 2 : SHARE CAPITAL (contd.)

D. Shares reserved for issue under options

The Company instituted an Employees Stock Option Scheme ('ESOP 2009') pursuant to the Board and Shareholders' resolution dated December 04, 2009. As per ESOP 2009, the Company is authorised to grant 14,43,356 options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The employee will have the option to exercise the right within three years from the date of vesting of options. Under ESOP 2009, 13,49,553 options have been granted, out of which as on date of balance sheet 5,15,751 options are outstanding.

The following information relates to the Employee Stock Options as on March 31, 2016

Particulars	Number of options	Exercise price (₹)	Weighted average exercise price (₹)	Weighted average contractual life of options as on the date of grant (Years)
Outstanding at the beginning of the year	7,32,534	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	1,50,907	-	-	-
Less: Exercised during the year	65,876	260	260	-
Outstanding at the end of the year	5,15,751	260	260	4.20
Exercisable at the end of the year	5,15,751	260	260	4.20

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

(₹ in Lakh)

NOTE 3 : RESERVES AND SURPLUS	2016	2015
General reserve		
Opening balance	8,956.01	8,971.32
Less: depreciation (net of taxes)	-	15.31
	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 account		
Opening balance	1,35,144.38	1,35,132.61
Add: receipt during the year	31,514.69	11.77
Less: utilized for issue of shares	40.47	-
	1,66,618.60	1,35,144.38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 3 : RESERVES AND SURPLUS (contd.)	2016	2015
Surplus in statement of profit and loss		
Opening balance	1,10,703.30	87,185.22
Add: profit during the year as per statement of profit and loss	45,746.61	30,476.99
Less: Appropriations		
Interim dividend	6,786.08	-
Final dividend	-	6,564.76
Dividend distribution tax including credit availed on dividend distribution tax paid by subsidiaries	(1,334.46)	394.15
	1,52,798.29	1,10,703.30
	3,37,672.90	2,64,103.69

(₹ in Lakh)

NOTE 4 : DEFERRED TAX LIABILITIES	2016	2015
Deferred tax liabilities		
On depreciation	2,328.33	2,321.21
Deferred tax assets		
On other expenses	85.83	49.11
Deferred tax liabilities (net)	2,242.50	2,272.10

(₹ in Lakh)

NOTE 5 : TRADE PAYABLES	Non-current portion		Current portion	
	2016	2015	2016	2015
Trade payables (refer note 36)				
Total outstanding dues of micro enterprises and small enterprises	-	0.06	11.57	3.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.98	64.52	3,068.69	1,972.11
Others				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	2.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	246.85	661.60
	82.98	64.58	3,327.11	2,639.42

(₹ in Lakh)

NOTE 6 : OTHER LONG-TERM LIABILITIES	2016	2015
Trade deposits	2,800.62	4,669.96
	2,800.62	4,669.96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7 : PROVISIONS	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Provision for employee benefits				
Provision for gratuity (refer note 27)	-	-	203.72	316.77
Provision for leave salary (refer note 27)	120.00	112.44	31.06	32.05
	120.00	112.44	234.78	348.82
Others				
Proposed equity dividend	-	-	-	6,564.76
Provision for dividend distribution tax	-	-	-	1,336.45
	-	-	-	7,901.21
	120.00	112.44	234.78	8,250.03

(₹ in Lakh)

NOTE 8 : SHORT-TERM BORROWINGS (UNSECURED)	2016	2015
Loans from subsidiary company (refer note 31)	153.18	1,995.68
Loan from director (refer note 31)	10,708.00	10,708.00
	10,861.18	12,703.68

(₹ in Lakh)

NOTE 9 : OTHER CURRENT LIABILITIES	2016	2015
Billing in excess of revenue recognized	46,427.61	79,438.79
Advances from customers	1,077.19	630.05
Dividend payout account	2.64	-
Unclaimed dividend	1.73	1.29
Trade deposits	6,559.12	4,516.95
Other payables		
Other deposits	0.01	-
Provision for expenses	3,780.01	6,360.00
Statutory dues	541.13	413.68
Others	1,897.81	383.13
	60,287.25	91,743.89

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 10 : FIXED ASSETS

(₹ in Lakh)

Particulars	Gross block			Accumulated depreciation and amortisation				Net block		
	As At 01-04-2015	Additions	Deductions	As At 31-03-2016	As At 01-04-2015	For the year	Deductions	Transferred to Reserves and Surplus ^	As At 31-03-2016	As At 31-03-2015
Tangible Assets										
Land - freehold	9,535.69	-	-	9,535.69	-	-	-	-	9,535.69	9,535.69
Buildings	62,962.14	164.08	-	63,126.22	2,912.12	1,053.32	-	-	3,965.44	59,160.78
Electrical installations	3,971.12	4.80	-	3,975.92	854.82	491.07	-	-	1,345.89	2,630.03
Furniture and fixtures	5,759.25	83.41	6.87	5,835.79	2,785.75	863.28	6.81	-	3,642.22	2,193.57
Office equipments	208.04	8.00	0.03	216.01	160.44	26.88	0.03	-	187.29	28.72
Plant and machinery	16,389.34	134.28	3.30	16,520.32	4,383.11	1,578.50	1.61	-	5,960.00	10,560.32
Computer	646.76	106.05	7.57	745.24	578.85	49.64	7.57	-	620.92	124.32
Vehicles	822.05	-	4.75	817.30	367.50	73.09	3.17	-	437.42	379.88
Total tangible assets (A)	1,00,294.39	500.62	22.52	1,00,772.49	12,042.59	4,135.78	19.19	-	16,159.18	84,613.31
previous year	61,511.88	38,800.91	18.40	1,00,294.39	8,770.90	3,266.72	17.44	22.41	12,042.59	88,251.80
Intangible Assets										
Computer software	716.22	183.43	-	899.65	577.93	71.31	-	-	649.24	250.41
Total intangible assets (B)	716.22	183.43	-	899.65	577.93	71.31	-	-	649.24	250.41
previous year	687.23	28.99	-	716.22	493.49	84.44	-	-	577.93	138.29
Total Assets (A+B)	1,01,010.61	684.05	22.52	1,01,672.14	12,620.52	4,207.09	19.19	-	16,808.42	84,863.72
previous year	62,199.11	38,829.90	18.40	1,01,010.61	9,264.39	3,351.16	17.44	22.41	12,620.52	88,390.09

Notes:

As per para 7 (b) of Notes to Part C of Schedule II to the Companies Act, 2013, where the remaining useful life of an asset as on the effective date i.e. April 1, 2014 is nil, the carrying amount of the asset (net of taxes) is recognised in opening balance of retained earnings i.e. General Reserve.

A. Assets given on operating lease

The Company has entered into commercial property leases, the details of which are as under. Leases include a clause to enable revision of the lease rental charges from time to time.

Class of Assets: Commercial Premises	2016		2015	
	2016	2015	2016	2015
Gross block	56,898.66	56,598.81	56,898.66	56,598.81
Accumulated depreciation	5,297.30	3,454.33	5,297.30	3,454.33
Depreciation for the year	1,842.78	906.23	1,842.78	906.23

B. Future minimum lease payments receivables under non-cancellable operating lease

	2016	2015
Not later than one year	2,106.50	3,723.28
Later than one year and not later than five years	2,277.70	2,279.97
Later than five years	-	-
Lease income recognised during the year in statement of profit and loss	7,647.25	7,086.51

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 11 : NON-CURRENT INVESTMENTS	2016	2015
Long term - trade investments (valued at cost unless stated otherwise)		
Unquoted equity and preference shares		
A. Investment in subsidiaries		
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	3,253.14	3,253.14
3,10,000 (3,10,000) equity shares of ₹10 each fully paid up of Kingston Hospitality and Developers Private Limited	31.00	31.00
90,000 (90,000) equity shares of ₹10 each fully paid up of Expressions Realty Private Limited	9.00	9.00
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	1.00	1.00
10,000 (10,000) equity shares of ₹10 each fully paid up of Sight Realty Private Limited	1.00	1.00
50,00,000 (50,00,000) equity shares of ₹10 each fully paid up of Incline Realty Private Limited	500.00	500.00
B. Investment in joint ventures		
9,500 (9,500) equity shares of ₹10 each fully paid up of Sangam City Township Private Limited	0.95	0.95
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	25,501.29	25,501.29
3,62,500 (3,62,500) 1% non cumulative non convertible Preference Shares of ₹10 each fully paid up of I-Ven Realty Limited	2,500.13	2,500.13
C. Capital Investment in LLP		
Capital in Astir Realty LLP	0.10	0.10
Capital in Buoyant Realty LLP	1.00	1.00
D. Investments in government securities		
National saving certificate (in the name of employee of the Company)	-	1.21
Unquoted debt instruments in joint ventures		
0% optionally convertible debenture of ₹100 each fully paid up of I-Ven Realty Limited		
Nil (36,000) 2014-Series-6 to 9	-	36.00
Nil (7,500) 2015-Series-1 and 2	-	7.50
14,000 (Nil) 2016-Series-1 and 2	14.00	-
	31,830.61	31,861.32
Aggregate amount of		
Book value of unquoted investments	31,830.61	31,861.32

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12 : LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Capital advances	56.01	89.77	-	-
Advances to vendors	63.00	63.00	31,702.63	33,666.78
Deposits	12,753.72	12,746.08	84.63	63.52
Advances recoverable in cash or kind	-	708.21	3,943.99	2,785.49
Revenue in excess of billing	-	-	2,539.57	16,348.80
Loans and advances to related parties (refer note 31)*	19,257.78	15,254.27	1,49,690.45	90,191.72
	32,130.51	28,861.33	1,87,961.27	1,43,056.31
Other loans and advances				
Income tax (net of provisions)	-	-	753.21	1,142.66
Prepaid expenses	24.37	4.57	321.82	292.94
Loans to employees	-	-	17.94	2.57
	24.37	4.57	1,092.97	1,438.17
	32,154.88	28,865.90	1,89,054.24	1,44,494.48
* All loans are interest free and short term (current) are recoverable on demand				
Loans / advances due by directors or other officers, etc.				
Advances to related parties include				
Due from the private limited company (JV) in which the Company's director is a director	4,640.00	4,640.00	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 13 : CURRENT INVESTMENTS	2016	2015
Current portion of long-term trade investments (valued at lower of cost or fair value)		
Unquoted debt instruments		
0% optionally convertible debenture of ₹100 each fully paid up of I-Ven Realty Limited		
47,95,000 (47,95,000) 2011-Series-1 to 5	4,795.00	4,795.00
18,31,000 (18,31,000) 2012-Series-1 to 9	1,831.00	1,831.00
10,000 (10,000) 2013-Series-1 to 4	10.00	10.00
3,53,500 (3,53,500) 2014-Series-1 to 5	353.50	353.50
36,000 (Nil) 2014-Series-6 to 9	36.00	-
4,42,875 (Nil) 2015-Series-1 to 8	442.88	-
Current investments (valued at lower of cost or fair value, unless stated otherwise)		
Quoted, non-trade investments in units of mutual funds		
1,359 (Nil) units of ₹1,000 each of Reliance Liquid Fund - Treasury Plan - Direct Plan - Growth option	50.00	-
16,840 (Nil) units of ₹1,000 each of SBI Premier Liquid Fund - Direct Plan - Growth option	400.00	-
22,937 (Nil) units of ₹1,000 each of Reliance Liquidity Fund - Direct Plan - Growth option	523.00	-
75,395 (Nil) units of ₹100 each of DHFL Pramerica Insta Cash Plus Fund -Direct Plan - Growth option	148.00	-
	8,589.38	6,989.50
Aggregate amount of		
Book value of quoted investments	1,121.00	-
Market value of quoted investments	1,123.39	-
Book value of unquoted investments	7,468.38	6,989.50

	(₹ in Lakh)	
NOTE 14 : INVENTORIES	2016	2015
Plots of land	378.49	378.49
Works in progress	75,504.20	79,750.17
Finished goods	12,491.71	18,609.01
Food and beverages etc.	153.93	136.80
Others (including transferrable development rights)	1,821.63	4,404.08
	90,349.96	1,03,278.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 15 : TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)	2016	2015
Outstanding for a period exceeding six months from the date of becoming due for payment	363.61	3.89
Other receivables	3,489.05	2,757.34
	3,852.66	2,761.23

(₹ in Lakh)

NOTE 16 : CASH AND BANK BALANCES	2016	2015
Cash and cash equivalents		
Cash on hand	12.70	27.30
Balance with banks in current accounts	714.67	2,561.18
Fixed deposits with banks, having original maturity of three months or less	650.00	2,534.04
	1,377.37	5,122.52
Other bank balances		
Balance with bank in dividend / unclaimed dividend account	4.37	1.29
Fixed deposit with banks, having original maturity of more than three months but less than twelve months	9.00	-
Fixed deposit with banks, having original maturity of more than twelve months	3,004.90	706.02
Fixed deposits with banks (lien marked)	4,362.30	2,918.30
	7,380.57	3,625.61
	8,757.94	8,748.13

(₹ in Lakh)

NOTE 17 : OTHER ASSETS	2016	2015
Interest accrued but not due	142.87	63.50
Others	43.14	4.83
Advance against flats (refer note 31)	827.81	3,311.24
	1,013.82	3,379.57

(₹ in Lakh)

NOTE 18 : REVENUE FROM OPERATIONS	2016	2015
Revenue from operations		
Revenue from projects	96,833.78	49,884.62
Revenue from hospitality	12,712.43	12,169.16
Rental and other related revenues	7,813.34	7,201.50
Other operating revenue	617.00	668.78
	1,17,976.55	69,924.06

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 19 : OTHER INCOME	2016	2015
Interest income on		
Bank fixed deposits	496.52	387.85
Others	418.66	4.11
Dividend income on		
Investments in subsidiaries	13,345.50	5,544.60
Other investments	18.57	241.93
Profit on sale of investments (net)	113.75	-
Other non-operating income	2.08	3.00
	14,395.08	6,181.49

	(₹ in Lakh)	
NOTE 20 : OPERATING COSTS	2016	2015
Opening balance of works in progress	79,750.17	86,656.75
Opening stock of finished goods	18,609.01	336.73
Opening stock of food and beverages etc.	136.80	127.81
	(A) 98,495.98	87,121.29
Add: transferred to current assets	2,582.46	-
Add: expenses incurred during the year		
Land, development rights and transferrable development rights	6,740.95	2,462.44
Materials, structural, labour and contract cost	18,810.40	18,480.35
Purchase of unit	365.70	-
Other project costs	1,209.77	676.34
Rates and taxes	1,946.40	2,370.88
Professional charges	825.95	729.53
Food, beverages and hotel expenses	4,925.30	4,694.27
Allocated expenses to projects		
Employee benefits expense	5,197.07	3,662.50
Other expenses	235.72	675.58
Interest and finance charges	2.35	0.25
	(B) 42,842.07	33,752.14
Less:		
Closing balance of works in progress	75,504.20	79,750.17
Closing stock of finished goods	12,491.71	18,609.01
Closing stock of food and beverages etc.	153.93	136.80
Transfer to current assets / fixed assets / capital work in progress	231.59	589.78
	(C) 88,381.43	99,085.76
	(A+B-C) 52,956.62	21,787.67

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 21 : EMPLOYEE BENEFITS EXPENSE	2016	2015
Employee costs	9,173.60	7,384.72
Contribution to provident fund, gratuity and others	582.66	678.53
Staff welfare expenses	374.69	374.07
	10,130.95	8,437.32
Less: allocated to projects / capitalised	5,197.07	3,662.50
	4,933.88	4,774.82

	(₹ in Lakh)	
NOTE 22 : OTHER EXPENSES	2016	2015
Advertising and marketing expenses	1,019.09	1,758.16
Books and periodicals expenses	2.23	1.84
Communication expenses	86.49	71.39
Conveyance and travelling expenses	143.95	143.20
Corporate social responsibility expenses	544.67	15.94
Directors sitting fees and commission	53.94	43.91
Donations	43.68	45.39
Electricity charges	111.95	374.12
Hire charges	10.66	8.33
Information technology expenses	313.71	299.04
Insurance charges	174.31	146.01
Legal and professional charges	56.75	55.71
(Gain) / loss on foreign exchange fluctuation (net)	11.63	1.86
(Gain) / loss on sale / discarding of fixed assets (net)	(0.34)	(2.45)
Membership and subscription charges	14.06	7.81
Miscellaneous expenses	25.54	131.78
Payment to auditor (refer note below)	51.10	50.22
Printing and stationery expenses	166.39	138.09
Rent expenses	14.30	7.34
Repairs and maintenance		
Building	113.33	112.65
Plant and machinery	148.50	157.39
Others	1,475.96	431.62
Security expenses	67.88	180.45
Vehicle expenses	17.64	12.90
	4,667.42	4,192.70
Less: allocated to projects / capitalised	235.72	675.58
	4,431.70	3,517.12

Note: Payment to auditor	(₹ in Lakh)	
	2016	2015
As auditor		
Statutory audit fees (including for Limited Review)	36.00	35.00
Tax audit fees	7.50	7.50
In other capacity		
Taxation matters	7.50	7.50
Out of pocket expenses	0.10	0.22
	51.10	50.22

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	(₹ in Lakh)	
NOTE 23 : DEPRECIATION AND AMORTISATION	2016	2015
Depreciation on tangible assets	4,135.78	3,266.72
Amortisation of intangible assets	71.31	84.44
	4,207.09	3,351.16

	(₹ in Lakh)	
NOTE 24 : INTEREST AND FINANCE CHARGES	2016	2015
Interest expenses	-	0.85
Bank and finance charges	17.14	16.87
	17.14	17.72
Less: allocated to projects / capitalised	2.35	0.25
	14.79	17.47

	(₹ in Lakh)	
NOTE 25 : EARNINGS PER SHARE (EPS)	2016	2015
Profit after tax as per statement of profit and loss	47,546.61	30,476.99
Weighted average number of equity shares for basic EPS (in No.)	33,59,77,183	32,82,33,590
Add: Weighted average potential equity shares on grant of option under ESOP (in No.)	- #	18,885
Weighted average number of equity shares for diluted EPS (in No.)	33,59,77,183	32,82,52,475
Face value of equity share (₹)	10	10
Basic earnings per share (₹)	14.15	9.29
Diluted earnings per share (₹)	14.15	9.28
# Anti-dilutive		

	(₹ in Lakh)	
NOTE 26 : PROPOSED DIVIDEND AND DIVIDEND DISTRIBUTION TAX	2016	2015
Proposed dividend		
Equity shares	-	6,564.76
	-	6,564.76
Dividend distribution tax		
Equity shares	-	1,336.45
Credit availed on dividend distribution tax paid by subsidiaries	(2,716.85)	(942.30)
	(2,716.85)	394.15
	(2,716.85)	6,958.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 27 : EMPLOYEE BENEFITS	2016	2015
A. Defined contribution plans		
Employer's contribution to provident fund	318.04	306.77
Employer's contribution to pension fund	44.19	40.01
Employer's contribution to ESIC	11.57	11.17
Labour welfare fund contribution for workmen	0.28	0.32

(₹ in Lakh)

B. Defined benefit plans	Gratuity		Leave encashment	
	2016	2015	2016	2015
i) Change in present value of obligations				
Present value obligation at the beginning of the year	621.11	302.42	144.50	131.38
Adjustment to opening balance	(1.10)	-	-	-
Interest cost	49.79	24.28	11.58	10.05
Service cost	136.59	175.67	44.36	184.64
Past service cost - (non vested benefits)	-	11.26	-	-
Past service cost - (vested benefits)	29.05	208.20	3.16	-
Benefit paid	(42.89)	(43.43)	(49.33)	(30.38)
Actuarial (gains) / losses	40.45	(57.29)	(3.21)	(151.19)
Present value obligation at the end of the year	833.00	621.11	151.06	144.50
ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	298.77	251.07	-	-
Adjustment to opening balance	(1.10)	9.90	-	-
Expected return on plan assets	23.95	21.55	-	-
Contribution	321.63	60.12	49.33	30.38
Benefit paid	(42.89)	(43.43)	(49.33)	(30.38)
Actuarial gains / (losses)	28.93	(0.44)	-	-
Closing balance of fair value of plan assets	629.29	298.77	-	-
iii) Experience history				
(Gains) / losses on obligation due to change in assumption	2.51	48.60	4.22	8.62
Experience (gains) / losses on obligation	37.94	(105.89)	(7.43)	(159.81)
Actuarial gains / (losses) on plan assets	28.93	(0.44)	-	-
iv) Amount recognised in the balance sheet				
Present value of obligation at the end of year	832.99	621.10	151.06	144.49
Fair value of plan assets at the end of the year	629.27	298.76	-	-
Funded status	(203.72)	(322.34)	(151.06)	(144.49)
Unrecognised past service cost- non vested benefits	-	5.57	-	-
Net assets / (liability) recognised in the balance sheet	(203.72)	(316.77)	(151.06)	(144.49)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 27 : EMPLOYEE BENEFITS (contd.)

(₹ in Lakh)				
B. Defined benefit plans	Gratuity		Leave encashment	
	2016	2015	2016	2015
v) Expense recognised in statement of profit and loss				
Current service cost	136.59	175.67	44.37	184.64
Interest cost	49.79	24.28	11.58	10.05
Past service cost- (non vested benefits)	5.57	11.26	-	-
Past service cost -(vested benefits)	29.05	208.20	3.16	-
Expected return on plan assets	(23.95)	(21.55)	-	-
Unrecognised past service cost - non vested benefits	-	(5.57)	-	-
Net actuarial (gains) / losses recognised for the year	11.53	(56.85)	(3.21)	(151.19)
Expenses recognised in statement of profit and loss	208.58	335.44	55.90	43.50
vi) Movement in the liability recognised in balance sheet				
Opening net liability	316.77	51.35	144.49	131.37
Adjustment to opening balance	-	(9.90)	-	-
Expenses as above	208.58	335.44	55.90	43.50
Contribution paid	(321.63)	(60.12)	(49.33)	(30.38)
Closing net liability	203.72	316.77	151.06	144.49
vii) Classification of defined benefit obligations				
Non-current portion	-	-	120.00	112.44
Current portion	203.72	316.77	31.06	32.05

Actuarial assumptions

	Gratuity		Leave encashment	
	2016	2015	2016	2015
Interest / discount rate	7.80%	8.00%	7.80%	8.00%
Expected rate of return on plan assets	8.00%	8.00%	-	-
Annual expected increase in salary cost	10.00%	10.00%	10.00%	10.00%

C. General Description of significant defined plans

Gratuity plan

Gratuity is payable to all eligible employees on death or on resignation, or on retirement after completion of five years of service.

Leave plan

Eligible employees can carry forward leave in month of April of every year during tenure of service or encash the same on death, permanent disablement or resignation.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 27 : EMPLOYEE BENEFITS (contd.)

D. Broad category of plan assets relating to gratuity as a percentage of total plan assets as on March 31,

	2016	2015
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%

(₹ in Lakh)

NOTE 28 : LEASES	2016	2015
Assets taken on operating lease		
Future minimum lease payments under non-cancellable operating lease :		
Not later than one year	9.40	-
Later than one year and not later than five years	-	-
Later than five year	-	-
Lease payments recognised during the year in statement of profit and loss	14.30	7.34

(₹ in Lakh)

NOTE 29 : UTILISATION OF PROCEEDS FROM PREFERENTIAL ISSUE		2016
Statement of utilisation of amount received from allotment of Equity shares on preferential basis:		
Particulars of fund utilisation		
Amount received from allotment of Equity Shares on Preferential basis	(A)	32,450.00
Less: Deployment of funds received from the preferential allotment		
a) Share issue expenses		40.47
b) Investment in Subsidiary Company by way of loan towards it's working capital requirements		32,409.53
	(B)	32,450.00
Balance amount to be utilised	(A-B)	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 30 : SEGMENT INFORMATION	2016			2015		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	1,05,139.10	12,837.45	1,17,976.55	57,668.82	12,255.24	69,924.06
Segment result	50,212.64	2,184.15	52,396.79	35,679.08	1,322.49	37,001.57
Unallocated income net of unallocated expenses			12,530.37			5,281.25
Operating profit			64,927.16			42,282.82
Less: Interest and finance charges			(14.79)			(17.47)
Add: Interest income			915.18			391.96
Profit before tax			65,827.55			42,657.31
Provision for tax			(18,280.94)			(12,180.32)
Profit after tax			47,546.61			30,476.99
Other information						
Segment assets	3,79,722.99	25,320.01	4,05,043.00	3,44,372.33	26,616.64	3,70,988.97
Unallocated corporate assets ^(A)			46,516.70			48,394.62
Total assets			4,51,559.70			4,19,383.59
Segment liabilities	74,413.56	3,295.99	77,709.55	1,09,026.12	3,255.37	1,12,281.49
Unallocated corporate liabilities			2,246.87			10,174.61
Total liabilities			79,956.42			1,22,456.10
Capital expenditure for the year (net of transfers)	512.04	30.24	542.28	(2,971.28)	14.07	(2,957.21)
Unallocated capital expenditure for the year			614.51			110.74
Depreciation for the year	1,851.67	2,006.45	3,858.12	922.17	2,083.55	3,005.72
Unallocated depreciation for the year	-	-	348.97	-	-	345.44

Note:

A. Unallocated corporate assets includes temporary surplus. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenses'.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 31 : RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationship

i) Related parties where 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 Private Limited (up to March 3, 2015) Expressions Realty Private Limited Incline Realty Private Limited Perspective Realty Private Limited Integrus Realty Private Limited
Jointly controlled entities	Astir Realty LLP Buoyant Realty LLP (from March 4, 2015) Sangam City Township Private Limited I-Ven Realty Limited

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

Key management personnel and their relatives	Vikas Oberoi Ranvir Oberoi Santosh Oberoi Bindu Oberoi Gayatri Oberoi Saumil Daru Darsha Daru Ashwin Daru
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation R. S. V. Associates Neo Realty Private Limited
Joint Venture of wholly owned subsidiary company	Shri Siddhi Enterprises (from April 15, 2015 till March 16, 2016) Shri Siddhi Avenues LLP (from March 17, 2016) Oasis Realty

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 31 : RELATED PARTY DISCLOSURES (contd.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Jointly controlled entities		Subsidiaries		Entities where key management personnel have significant influence		Joint Venture of wholly owned subsidiary company		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Advance given	Astir Realty LLP	1,496.26	2,157.11	-	-	-	-	-	-	-	-
Advance received back	Astir Realty LLP	87.95	1,597.93	-	-	-	-	-	-	-	-
Amount paid on behalf of	Integrus Realty Private Limited	-	-	-	0.00	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	0.06	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	-	-	0.00	5.87	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	0.70	-	-	-	-	-	-	-
Amount received on behalf of	Kingston Property Services Limited	-	-	3.12	7.63	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	0.99	-	-	-
	Oberoi Constructions Limited	-	-	5.94	-	-	-	-	-	-	-
Cancellation of units	Oberoi Constructions Limited	-	-	2,483.43	1,103.75	-	-	-	-	-	-
	Santosh Oberoi	-	-	-	-	-	-	-	-	-	2,560.36
Capital contribution - paid	Buoyant Realty LLP	-	1.00	-	-	-	-	-	-	-	-
Corporate guarantee given	Incline Realty Private Limited	-	-	-	75,000.00	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	10,808.02	25,266.76	-	-
Current capital contribution account - paid	Buoyant Realty LLP	3.47	-	-	-	-	-	-	-	-	-
Current capital contribution account - received back	Buoyant Realty LLP	1,756.82	-	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	-	67.26	-	-	-	-
Dividend paid	Bindu Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	Gayatri Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	Ranvir Oberoi	-	-	-	-	-	-	-	-	0.04	0.02
	R. S. Estate Developers Private Limited	-	-	-	-	1,332.00	666.00	-	-	-	-
	Santosh Oberoi	-	-	-	-	-	-	-	-	0.04	0.02
	Vikas Oberoi	-	-	-	-	-	-	-	-	8,514.90	4,257.45
	Saumil Daru	-	-	-	-	-	-	-	-	0.24	0.01
	Darsha Daru	-	-	-	-	-	-	-	-	0.02	0.01
	Ashwin Daru	-	-	-	-	-	-	-	-	0.02	0.01
Dividend received	Oberoi Constructions Limited	-	-	1,020.00	510.00	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	12,325.50	5,034.60	-	-	-	-	-	-
Interest income	Shri Siddhi Enterprises	-	-	-	-	-	-	304.74	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	15.75	-	-	-
Loan given	Buoyant Realty Private Limited	-	-	-	97.35	-	-	-	-	-	-
	Expressions Realty Private Limited	-	-	142.80	2,156.81	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	1,009.71	15.10	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 31 : RELATED PARTY DISCLOSURES (contd.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Jointly controlled entities		Subsidiaries		Entities where key management personnel have significant influence		Joint Venture of wholly owned subsidiary company		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Incline Realty Private Limited	-	-	65,935.87	80,173.07	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	7.55	6.60	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	20.00	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1,54,958.64	43,682.50	-	-	-	-	-	-
	Shri Siddhi Enterprises	-	-	-	-	-	-	2,314.10	-	-	-
	Sight Realty Private Limited	-	-	5.03	404.00	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	5.00	-	-	-
Loan received	Oberoi Mall Limited	-	-	15,802.00	10,042.68	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	-	10,708.00
Loan received back	Buoyant Realty Private Limited	-	-	-	10,945.00	-	-	-	-	-	-
	Expressions Realty Private Limited	-	-	5.05	5.30	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	9.46	15.10	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	40,788.21	5,094.10	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	7.55	7.87	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	20.00	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1,19,992.22	46,186.58	-	-	-	-	-	-
	Shri Siddhi Enterprises	-	-	-	-	-	-	12.35	-	-	-
	Sight Realty Private Limited	-	-	5.03	4.62	-	-	-	-	-	-
Profit sharing	Kingston Property Services Limited	-	-	20.92	19.51	-	-	-	-	-	-
Purchase of assets	Oberoi Constructions Limited	-	-	-	0.52	-	-	-	-	-	-
Purchase of materials	Kingston Property Services Limited	-	-	0.06	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	-	4.54	-	-	-	-	-	-
Purchase of units	Oberoi Constructions Limited	-	-	-	1,103.75	-	-	-	-	-	-
Recovery of expenses	Kingston Property Services Limited	-	-	-	8.73	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	0.28	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	133.80	228.01	-	-
	Oberoi Foundation	-	-	-	-	4.65	4.21	-	-	-	-
Reimbursement of expenses	Kingston Property Services Limited	-	-	1,430.75	248.20	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	2.01	-	-	-	-
Remuneration	Vikas Oberoi	-	-	-	-	-	-	-	-	0.00	129.55
	Saamil Daru	-	-	-	-	-	-	-	-	203.26	179.71

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 31 : RELATED PARTY DISCLOSURES (contd.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Jointly controlled entities		Subsidiaries		Entities where key management personnel have significant influence		Joint Venture of wholly owned subsidiary company		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Rent received	Incline Realty Private Limited	-	-	7.44	-	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	0.12	0.12	-	-	-	-
	Oberoi Constructions Limited	-	-	7.44	10.11	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	2,733.97	2,614.93	-	-	-	-
Rent received on behalf	Perspective Realty Private Limited	-	-	0.02	0.02	-	-	-	-	-	-
Sale of assets	Incline Realty Private Limited	-	-	0.93	-	-	-	-	-	-	-
Sale of materials	Kingston Property Services Limited	-	-	-	1.55	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	0.09	-	-
	Oberoi Constructions Limited	-	-	-	1.92	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	-	0.10	-	-	-	-	-	-
Sale of units	Santosh Oberoi	-	-	-	-	-	-	-	-	2,560.36	
Investment in debentures	I-Ven Realty Limited	449.38	668.50	-	-	-	-	-	-	-	
Investment in shares	Integrus Realty Private Limited	-	-	-	1.00	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	-	499.00	-	-	-	-	-	-
Advance received for TDR	Oberoi Constructions Limited	-	-	-	3,973.35	-	-	-	-	-	
Advance received for TDR refunded	Oberoi Constructions Limited	-	-	-	3,973.35	-	-	-	-	-	
Redemption of debentures	I-Ven Realty Limited	-	615.00	-	-	-	-	-	-	-	
Deposit paid on behalf of	Kingston Property Services Limited	-	-	30.03	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1.92	-	-	-	-	-	-	-
SFIS Licence grant transferred	Oberoi Constructions Limited	-	-	14.96	-	-	-	-	-	-	
Loan repaid	Oberoi Mall Limited	-	-	17,644.50	8,047.00	-	-	-	-	-	
Sale of units (slab demand)	R. S. V. Associates	-	-	-	-	102.43	67.98	-	-	-	-
	R. S. Estate Developers Private Limited	-	-	-	-	13.40	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 31 : RELATED PARTY DISCLOSURES (contd.)

C. Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Jointly controlled entities		Subsidiaries		Entities where key management personnel have significant influence		Joint Venture of wholly owned subsidiary company		Key management personnel and their relatives	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Advance given	Astir Realty LLP	12,022.59	10,614.27	-	-	-	-	-	-	-	-
	Sangam City Township Private Limited	4,640.00	4,640.00	-	-	-	-	-	-	-	-
Corporate guarantee given	Incline Realty Private Limited	-	-	35,703.47	61,911.20	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	71,074.79	60,266.76	-	-
Current capital contribution account	Buoyant Realty LLP	-	1,753.35	-	-	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	800.00	800.00	-	-	-	-
Loan given	Expressions Realty Private Limited	-	-	4,449.99	4,312.24	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	1,000.25	-	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	1,00,226.63	75,078.97	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	1,094.87	1,094.87	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	42,462.33	7,495.92	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	456.38	456.38	-	-	-	-	-	-
	Shri Siddhi Avenues LLP	-	-	-	-	-	-	2,595.19	-	-	-
	Loan received	Oberoi Mall Limited	-	-	153.18	1,995.68	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	10,708.00	10,708.00
Profit sharing	Kingston Property Services Limited	-	-	-	19.12	-	-	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.15	-	-	-	-	-
Investment in debentures	I-Ven Realty Limited	7,482.38	7,033.00	-	-	-	-	-	-	-	-
Loan of transferable development rights	Oberoi Constructions Limited	-	-	864.30 sq.mt	864.30 sq.mt	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 32 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	2016	2015
A. Summary details of contingent liabilities		
1. Letters of credit net of margin (gross ₹1,794.32 Lakh, previous year ₹36.00 Lakh)	-	-
2. Bank guarantees net of margin (gross ₹1,147.62 Lakh, previous year ₹1,175.21 Lakh)	-	-
3. Indemnity bonds given in favour of the government under Export Promotion Capital Goods Scheme (net of bank guarantees)	1,513.70	1,560.34
4. Litigations		
a) Legal cases against the Company not acknowledged as debt (excluding certain matters where amount are not ascertainable)	1,216.40	1,933.60
b) MVAT matters in dispute	228.06	320.55
c) Income-tax matters in dispute	1,714.91	881.88
d) Service tax matters in dispute	349.59	203.83
e) Property tax matters in dispute	395.15	395.15
5. Certain other additional matters which are under dispute but which are not acknowledged as debt by the Company	Amount not ascertainable	Amount not ascertainable
6. Corporate guarantees given (excluding corporate guarantee given for raising debentures in a subsidiary, refer note C below)	71,074.79	60,266.76
B. Capital commitments		
Capital contracts (net of advances)	236.59	1,218.55

C. The Company has mortgaged certain immovable properties and granted hypothecation and escrow of the receivables thereof as a security in respect of the debentures outstanding alongwith accrued interest as on March 31, 2016 aggregating to ₹35,703.47 Lakh issued by a wholly owned subsidiary. The Company has also issued an irrevocable and unconditional corporate guarantee in respect of the same.

D. The sales tax department of the Government of Maharashtra has completed the VAT assessments in connection with 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 interest liability at ₹290.03 Lakh on the assessed amounts. However, vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. Part of the amount has been collected by the Company from the flat purchasers on account of such liability. Pending the final decision in the matter, no effect is given in the profit and loss account for the same.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 33 : INTEREST IN JOINT VENTURES	Sangam City Township Private Limited		I-Ven Realty Limited		Astir Realty LLP		Buoyant Realty LLP*	
	2016	2015	2016	2015	2016	2015	2016	2015
Principal activity	Real estate developments		Real estate developments		Real estate developments		Real estate developments	
Country of incorporation	India		India		India		India	
Ownership interest	31.67%	31.67%	50.00%	50.00%	10.00%	10.00%	99.01%	99.01%
The Company's share of the assets and liabilities based on audited financial statements								
Equity and liabilities								
Share capital	0.95	0.95	88.75	88.75	-	-	-	-
Reserves and surplus	27.49	27.85	1,381.17	1,382.90	(0.01)	(0.01)	6.24	(9.46)
Capital contribution	-	-	-	-	0.10	0.10	1.00	1.00
Current capital contribution	-	-	-	-	-	-	-	1,753.35
Non-current liabilities	-	-	14.00	43.50	12,022.59	10,614.27	-	-
Current liabilities	4,399.57	4,396.86	8,481.47	7,943.10	0.01	0.01	0.11	0.13
	4,428.01	4,425.66	9,965.39	9,458.25	12,022.69	10,614.37	7.35	1,745.02
Assets								
Non-current assets	-	-	14.91	1.41	12,022.40	10,614.04	-	-
Current assets	4,428.01	4,425.66	9,950.48	9,456.84	0.29	0.33	7.35	1,745.02
	4,428.01	4,425.66	9,965.39	9,458.25	12,022.69	10,614.37	7.35	1,745.02
The Company's share of the income and expenses based on audited financial statements								
Income	0.01	-	4.81	4.87	0.01	0.01	23.86	9.81
Less : Expenses	0.32	0.30	1.16	0.89	0.01	0.01	1.15	0.08
Profit / (loss) before tax	(0.31)	(0.30)	3.65	3.98	-	-	22.71	9.73
Less: Tax expense	0.05	-	5.38	0.06	-	-	7.02	-
Profit / (loss) after tax	(0.36)	(0.30)	(1.73)	3.92	-	-	15.69	9.73

* Buoyant Realty Private Limited was converted to Buoyant Realty LLP on March 4, 2015.

NOTE 34 : UNHEDGED FOREIGN CURRENCY EXPOSURE	(in foreign currency)		(₹ in Lakh)	
	2016	2015	2016	2015
Payable in USD	7,07,842	5,69,654	469.53	356.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 35 : LOANS AND ADVANCES GIVEN TO SUBSIDIARIES AND JOINT VENTURE ENTITIES	2016		2015	
	Closing balance	Maximum amount due	Closing balance	Maximum amount due
Subsidiaries				
Oberoi Constructions Limited	42,462.33	59,965.54	7,495.92	22,772.65
Kingston Hospitality and Developers Private Limited	1,094.87	1,102.42	1,094.87	1,102.74
Expressions Realty Private Limited	4,449.99	4,455.04	4,312.24	4,317.54
Sight Realty Private Limited	456.38	461.41	456.38	461.00
Integrus Realty Private Limited	1,000.25	1,009.71	-	15.00
Incline Realty Private Limited	1,00,226.63	1,06,033.34	75,078.97	75,078.97
Kingston Property Services Limited	-	20.00	-	-
Joint venture entities				
Sangam City Township Private Limited	4,640.00	4,640.00	4,640.00	4,640.00
Astir Realty LLP	12,022.59	12,022.59	10,614.27	10,614.27

(₹ in Lakh)

NOTE 36 : DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	2016	2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	11.57	5.77
- Interest amount	-	-

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.

Disclosure of trade payables under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakh)

NOTE 37 : VALUE OF IMPORTS (ON C.I.F. BASIS)	2016	2015
Materials	809.70	211.59
Capital goods	219.11	66.14
	1,028.81	277.73

(₹ in Lakh)

NOTE 38 : EXPENDITURE IN FOREIGN CURRENCY (ON PAYMENT BASIS)	2016	2015
Foreign travel	9.94	19.00
Professional fees	422.29	101.04
Others	990.59	1,059.62
	1,422.82	1,179.66

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 39 : EARNINGS IN FOREIGN CURRENCY (ON RECEIPT BASIS)	2016	2015
Sale of residential units	274.73	583.99
Hospitality services	5,660.44	5,459.73
	5,935.17	6,043.72

NOTE 40 : OTHER NOTES

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2016 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. The Company is primarily engaged in real estate development. The Company has acquired various lands / development rights and certain projects are at initial stage of implementation. The projects may be developed with various end uses, such as hotel, retail outlets, plots, residential, commercial and IT specific use. Such projects will be classified under fixed assets or inventories, as the case may be, based on ultimate end use as per final development of the property. Pending such reclassification on final development of such properties, such plots and the cost incurred on development of projects is included under the head 'Work in progress' or 'Plots of land' as part of 'Current assets'.
- D. 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 the operating cycle.
- E. As per section 135 of the Companies Act, 2013 read with relevant rules thereon, the Company was required to spend ₹736.71 Lakh on Corporate Social Responsibility (CSR) activities during FY 2015-16, against which the Company has spent ₹44.67 Lakh during the year under review majorly towards maintaining green initiatives and beautification of public spaces and ₹500.00 Lakh as contribution to Maharashtra Chief Minister's Relief Fund for mitigation of drought situation in the State of Maharashtra.
- F. The share of profit / loss in the LLP is accounted in the books of the Company as and when the same is credited / debited to the Partners' Capital Account.
- G. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.
- H. Figures have been rounded off to the nearest thousand.

As per our report of even date
For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah
Partner
Membership No.44611
Mumbai, April 29, 2016

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2016

Part A
Subsidiaries

No.	Name of subsidiary	Paid-up share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (loss) before tax	Provision for tax	Profit / (loss) after tax	Proposed dividend (excluding dividend distribution tax)
1	Oberoi Constructions Limited	510.00	1,56,786.39	2,41,269.63	83,973.24	9,313.86	7,355.19	2,911.25	2,356.67	554.57	(C)
2	Oberoi Mall Limited	9.00	6,040.92	13,310.11	7,260.19	-	9,477.21	8,386.65	2,294.92	6,091.74	(D)
3	Kingston Property Services Limited	9.00	312.99	3,456.62	3,134.63	327.12	4,549.77	76.91	7.99	68.93	Nil
4	Kingston Hospitality and Developers Private Limited	31.00	(19.78)	1,106.20	1,094.98	-	0.45	0.17	0.05	0.11	Nil
5	Expressions Realty Private Limited	9.00	2.98	4,462.09	4,450.11	25.00	0.31	0.01	-	0.01	Nil
6	Perspective Realty Private Limited	9.00	0.86	15.96	6.10	-	0.26	0.05	0.02	0.04	Nil
7	Sight Realty Private Limited	1.00	(0.33)	457.16	456.49	55.19	0.31	-	-	-	Nil
8	Incline Realty Private Limited	500.00	(236.97)	1,84,898.17	1,84,635.14	989.00	235.64	(317.99)	(98.65)	(219.34)	Nil
9	Integrus Realty Private Limited	1.00	(0.03)	1,001.28	1,000.31	1,000.00	0.58	0.05	0.01	0.03	Nil

Note :

- A. Oberoi Constructions Limited, a wholly owned subsidiary holds 100% of the total subscribed and paid up share capital of Perspective Realty Private Limited.
B. All the above entities are wholly owned subsidiaries of the Company, whose reporting currency is Indian Rupees and having year end on March 31, 2016.
C. During the year, the Company has declared and paid interim dividend on equity shares of ₹510.00 Lakh.
D. During the year, the Company has declared and paid interim dividend on equity shares of ₹6,273.00 Lakh.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

Mumbai, April 29, 2016

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2016 (contd.)

Part B
Associate Companies and Joint Ventures

(₹ in Lakh)

No.	Name of Associates / Joint Ventures	I-Ven Realty Limited	Sangam City Township Private Limited	Buoyant Realty LLP*	Astir Realty LLP
1	Latest audited Balance Sheet Date	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16
2	Shares of Associate / Joint Ventures held by the Company on the year end				
a)	Number				
	i) Equity	5,00,000	9,500	-	-
	ii) Preference	3,62,500	-	-	-
b)	Amount of Investment in Associates / Joint Venture	35,483.79	0.95	1.00	0.10
c)	Extent of Holding %	50.00%	31.67%	99.01%	10.00%
3	Description of how there is significant influence	Due to Shareholding	Due to Shareholding	Due to Share in LLP	Due to Share in LLP
4	Reason why the associate / joint venture is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	1,469.92	28.44	7.24	0.10
6	Profit / (Loss) after tax for the year	(1.73)	(0.36)	15.69	0.00
a)	Considered in Consolidation	-	-	-	-
b)	Not Considered in Consolidation	-	-	-	-

Note :

* Yet to commence operation.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

Mumbai, April 29, 2016

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

(₹ in Lakh)

Name of the entity	2016				2015			
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	As % of consolidated net assets	Amount	As % of Profit or (Loss)	Amount	As % of consolidated net assets	Amount	As % of Profit or (Loss)	Amount
Parent								
Oberoi Realty Limited	70.06%	3,71,603.29	111.63%	47,546.60	64.07%	2,96,927.50	96.11%	30,476.99
Subsidiaries								
Indian								
Oberoi Constructions Limited	29.65%	1,57,296.39	1.30%	554.57	33.95%	1,57,355.64	3.52%	1,115.28
Oberoi Mall Limited	1.14%	6,049.92	14.30%	6,091.74	1.62%	7,508.22	20.36%	6,456.83
Kingston Property Services Limited	0.06%	321.99	0.16%	68.93	0.05%	253.07	0.07%	23.40
Kingston Hospitality and Developers Private Limited	0.00%	11.22	0.00%	0.11	0.00%	11.10	0.00%	0.07
Expressions Realty Private Limited	0.00%	11.98	0.00%	0.01	0.00%	11.98	0.00%	0.02
Buoyant Realty Private Limited*	0.00%	-	0.00%	-	0.00%	-	(0.06%)	(19.09)
Perspective Realty Private Limited**	0.00%	9.86	0.00%	0.04	0.00%	9.83	0.00%	0.01
Sight Realty Private Limited	0.00%	0.67	0.00%	0.00	0.00%	0.67	0.00%	0.01
Incline Realty Private Limited	0.05%	263.03	(0.51%)	(219.34)	0.10%	482	(0.05%)	(17.30)
Integrus Realty Private Limited	0.00%	0.97	0.00%	0.03	0.00%	0.94	0.00%	(0.06)
Associates / Joint Ventures / Limited Liability Partnerships								
Indian								
I-Ven Realty Limited	0.28%	1,469.92	0.00%	(1.73)	0.32%	1,471.65	0.01%	3.93
Sangam City Township Private Limited	0.01%	28.44	0.00%	(0.36)	0.01%	28.80	0.00%	(0.30)
Buoyant Realty LLP	0.00%	7.31	0.04%	15.85	0.00%	(8.54)	0.03%	9.82
Astir Realty LLP	0.00%	1.00	0.00%	0.03	0.00%	0.98	0.00%	0.01
Siddhivinayak Realities Private Limited	0.78%	4,161.03	0.00%	(0.56)	0.90%	4,161.60	0.00%	1.16
Aion Realty LLP	0.00%	4.05	0.00%	0.07	0.00%	3.99	0.00%	-
Oasis Realty (AoP)	(0.01%)	(44.21)	0.23%	99.64	(0.01%)	(47.66)	(0.08%)	(25.50)
Saldanha Realty and Infrastructure LLP	0.00%	21.56	0.00%	(0.38)	0.01%	24.21	0.00%	(0.94)
Metropark Infratech and Realty Developments Private Limited	0.01%	54.72	0.00%	(0.06)	0.01%	54.78	0.00%	(0.07)
Shri Siddhi Enterprises#	0.00%	-	0.00%	(0.09)	0.00%	-	0.00%	-
Shri Siddhi Avenues LLP	0.00%	(3.97)	(0.01%)	(3.88)	0.00%	-	0.00%	-
Inter-company Elimination & Consolidation Adjustments	(2.03%)	(10,840.86)	(27.14%)	(11,560.01)	(1.03%)	(4,822.51)	(19.91%)	(6,312.29)
Minority interest in all subsidiaries	-	-	-	-	-	-	-	-
Total	100.00%	5,30,428.31	100.00%	42,591.21	100.00%	4,63,428.25	100.00%	31,711.98

* Buoyant Realty Private Limited was converted into Buoyant Realty LLP on March 4, 2015.

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

Shri Siddhi Enterprises acquired 50% stake on April 15, 2015 and converted into Shri Siddhi Avenues LLP on March 17, 2016.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director

T. P. Ostwal
Director

Saumil Daru
Director - Finance
cum Chief Financial Officer

Bhaskar Kshirsagar
Company Secretary

Mumbai, April 29, 2016



OBEROI
R E A L T Y

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