OBEROI
REALTY

June 6, 2018

Department of Corporate Services
BSE Limited,
Fort, Mumbai 400001

Through: BSE Listing Centre

Scrip code: 533273

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

Through: NEAPS

Scrip Symbol: OBEROIRLTY

Sub: Submission of adopted Annual Report for FY2017-18

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, 2018, and the reports of the Board and Directors and the Auditors thereon, as contained in the Annual Report for FY2017-18 ("said Annual Report"), having been approved with requisite majority by the members of the Company at the Annual General Meeting held on June 5, 2018, 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.

Oberoi Realty Limited, Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (E), Mumbai - 400 063.
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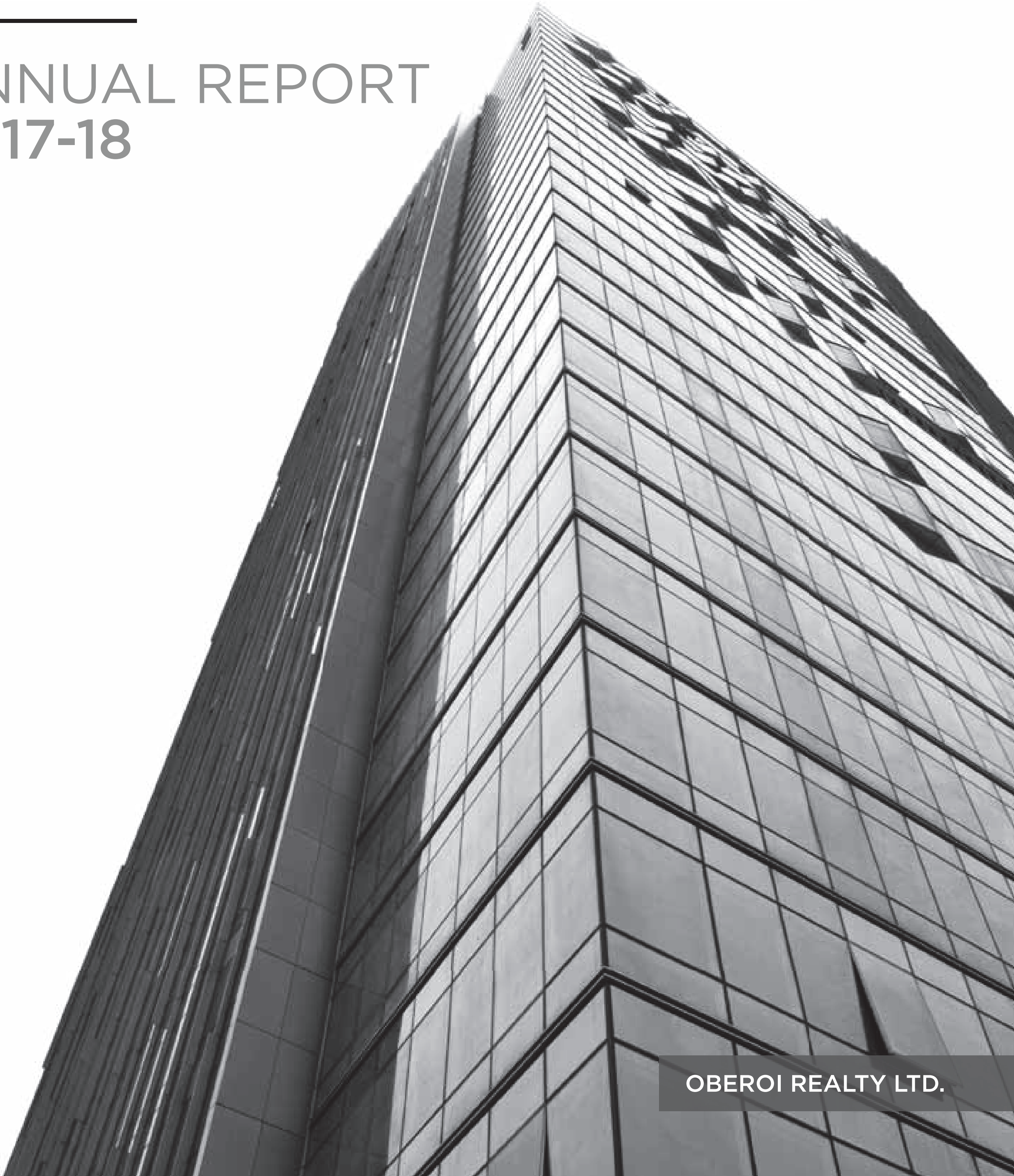
OBEROI REALTY

BUILDING TOMORROW, TODAY

ANNUAL REPORT
2017-18



OBEROI REALTY LTD.

INSIDE...

Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Oberoi Realty Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Oberoi Realty Limited annual report 2017-18.

BUSINESS AGILITY IS THE ABILITY OF AN ORGANISATION TO ANTICIPATE CHANGES AND EFFORTLESSLY ADAPT THE NEW NORMAL IN ORDER TO DELIVER VALUE TO ITS CUSTOMERS.

The year 2017-18 witnessed implementation of two major regulatory reforms – GST and RERA. Our decades-rich experience in constructing projects across residential, commercial, retail, social and hospitality segments has made us immune to regulatory changes. We efficiently adapted the new reforms and explored new growth opportunities. With a slight course correction, we continued our journey of co-creating value to our customers and stakeholders.

03
Decades-rich experience

40
Completed projects at strategic location, capturing the Mumbai skyline

19.86
Million sq. ft. of spaces under construction as on March 31, 2018

Residential | Commercial | Retail | Social | Hospitality

CHAIRMAN'S MESSAGE

AS A COMPANY, OUR VISION IS TO CREATE SPACES THAT ARE ASPIRATIONAL AND LIVE BEYOND OUR LIFETIME; DEVELOPMENTS THAT SET BENCHMARKS FOR THE INDUSTRY AND ENHANCE THE ENTIRE ECOSYSTEM THEY OPERATE IN

Dear Shareholders,

As we enter a new financial year, we at Oberoi Realty are humbled with the trust bestowed upon us. The past year was an eventful one in terms of overall economic reforms, not just for us but for the whole of corporate India. In its sustained effort to achieve uniformity and transparency, the Government implemented two significant reforms in the last fiscal year – GST and RERA which we believe will continue to positively impact the Indian economy in the coming years.

The unified tax regime under GST is designed to enable India to be one of the fastest growing economies. In addition, RERA, a major reform for our industry, is fair to both buyers and developers - making the realty sector more transparent and protecting the interests of all stakeholders. Furthermore, the State Government's efforts to develop key infrastructure projects, introduce a new development plan for Mumbai and implement policies for ease of doing business are all set to transform the lifestyle of its inhabitants and improve the overall business environment.

As the real estate industry enters a new era of consolidation, there is renewed enthusiasm about our sector in the economy. We are at a crucial juncture where we believe that the time is right for developers of repute and credibility to lead the way. Together, these reforms are poised to increase investment into the sector, aiding growth of not just our industry but the overall economy as well.

Our single-minded focus on the quality of our deliverables and strong process control has been recognised by multiple industry bodies, with awards and accolades galore. Commerz II at OGC received the Health & Safety Award at High Rise India Summit & Awards, the latest in a long line of rewards for the commercial property. The awards we receive continue to be a validation of our work and we are extremely proud of this affirmation conferred upon us by the industry time and again.

With these ground-breaking reforms, it is clear that in times to come, only the agile will thrive. Your Company is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company, our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

As always, I would like to thank you for continuing to repose your faith in our organisation and standing by us. With a sustained emphasis on quality control, execution, innovation and ethics, the future augurs well for your Company.

Wishing you all a successful year ahead!

Best Wishes,

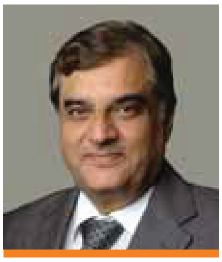
Vikas Oberoi

Chairman & Managing Director

PROFILE OF OUR BOARD OF DIRECTORS

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 global approach to the Company. He is involved in the 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 Executive 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

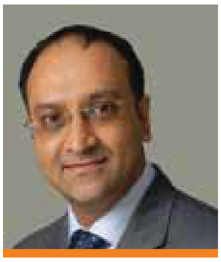
On the Board of Directors since December 2006, Bindu Oberoi is a Commerce Graduate from Mumbai University and is deeply involved in various design, landscaping and interior aspects of the projects developed.

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 co-Founder and Partner of GreenOak Real Estate, an independent, partner-owned real estate principal investing firm that seeks to create long-term value for its investors and clients, with approximately $10 billion of equity capital under management, and having nine offices globally including New York, Los Angeles, London, Madrid, Tokyo and Seoul. Sonny is a graduate of Georgetown University with a BS degree in Finance, May 1990, and is a former member of the Board of Regents of Georgetown University. He also serves on the board of several organizations including: The Spence School, Teaching Matters, Room to Read, AHRC New York City Foundation, PowHERful Foundation, The Hirshhorn Museum, and the Asia Society. He is a member of the Young Presidents Organization and an Adjunct Professor at Columbia University in the Master of Real Estate Program.

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

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



Saumil Daru
Non-Independent,
Executive Director

Saumil Daru has been associated with the Group since 2002. He is also the Chief Financial Officer of the Company and heads Finance, Accounts and Tax functions. A graduate in Commerce from Mumbai University, he is also a qualified Chartered Accountant and has completed the Advanced Management Program from the Harvard Business School. Prior to joining Oberoi Realty, he was working with Arthur Andersen / Ernst & Young India Private Limited and has a cumulative work experience of over 20 years 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 40 years. He is a partner of T. P. Ostwal & Associates and DTS & Associates, Chartered Accountants. He is a member of International Taxation Committee of Bombay Chartered Accountants' Society (BCA) and member of International Taxation Committee and Taxation Committee of Indian Merchants' Chamber (IMC). He was a member of the advisory group/committee set up by the Government of India for international taxation and transfer pricing. Besides, he served as the Vice-Chairman of the Executive Board of International Fiscal Association, Netherlands. He is a member of the United Nations group for developing the transfer pricing manual and documentation for developing countries. He is a visiting professor at Vienna University, Austria. He is also the author of several publications on international taxation and Black Money Act 2015 of India. He is a 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 Twentieth Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statement for the year ended March 31, 2018.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2018 as compared to the previous financial year is summarised below:

(₹ in Lakh)

Particulars	CONSOLIDATED		STANDALONE	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Revenue from operations	1,26,542.90	1,11,374.39	97,422.33	89,071.20
Other income	2,657.80	4,760.29	10,911.85	5,848.15
Total revenue	1,29,200.70	1,16,134.68	1,08,334.18	94,919.35
Expenses	64,610.11	59,904.99	49,240.34	47,306.14
Profit before share of profit of joint venture (net)	64,590.59	56,229.69	59,093.84	47,613.21
Share of Profit/(Loss) of joint ventures (net)	361.97	313.93	-	-
Profit before tax	64,952.56	56,543.62	59,093.84	47,613.21
Tax expenses	19,072.24	18,684.86	17,377.06	15,548.24
Other comprehensive income (net of tax)	118.67	22.48	78.62	20.52
Total comprehensive income for the year	**45,998.99**	**37,881.24**	**41,795.40**	**32,085.49**

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 ₹ 1,29,200.70 lakh as compared to ₹ 1,16,134.68 lakh for the previous year, representing an increase of 11.25%; profit before tax stood at ₹ 64,952.56 lakh for the year under review as compared to ₹ 56,543.62 lakh for the previous year representing an increase of 14.87%; and the total comprehensive income stood at ₹ 45,998.99 lakh as compared to ₹ 37,881.24 lakh for the previous year representing an increase of 21.43%.

Standalone Financials

During the year under review, the total revenue stood at ₹ 1,08,334.18 lakh as compared to ₹ 94,919.35 lakh for the previous year representing an increase of 14.13%; profit before tax stood at ₹ 59,093.84 lakh for the year under review as compared to ₹ 47,613.21 lakh for the previous year representing an increase of 24.11%; and the total comprehensive income stood at ₹ 41,795.40 lakh as compared to ₹ 32,085.49 lakh for the previous year representing an increase of 30.26%.

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, 2018 is attached to the financial statements hereto.

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

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2017-18.

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, the Directors are pleased to recommend a dividend at the rate of ₹ 2 per equity share, i.e. 20% of the paid up Equity Share Capital for the year ended March 31, 2018 (previous year: ₹ 2 per Equity Share, (i.e. 20%) of the paid up Equity Share Capital).

DEPOSITS

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

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

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

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations 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 ordinary course of business and on arm's length. Further none of such transactions/contracts/ arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. Hence, no particulars in form AOC-2 are furnished. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

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** attached herewith and forms part of this report. Kindly refer the financial statements for the loans, guarantees and investments given/ made by the Company as on March 31, 2018.

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 unexercised portion of employee stock options vested in Option Grantees on May 4, 2014 expired on May 4, 2017 for non-exercise within the Exercise Period. Further, during the year under review, certain Option Grantees have exercised 66,811 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, 2018 are furnished in **Annexure II** attached herewith and forms part of this report.

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.

Also, in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Ms. Bindu Oberoi is liable to retire by rotation. The said Director has offered herself for reappointment and resolution for her reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Declarations by Independent Directors

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

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on January 30, 2018, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2018, the Board of Directors hereby confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;

(b) such accounting policies have been selected and applied consistently and the Directors made 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, 2018 and of the profits of the Company for the year ended on that date;

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

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

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

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

Nomination and Remuneration Committee

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

Audit Committee

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

Corporate Social Responsibility Committee

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

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

Other Board Committees

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

Vigil Mechanism for the Directors and Employees

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

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

Fraud Reporting

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

Risk Management Policy

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

Annual Evaluation of Directors, Committee and Board

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

Particulars of Employees and Remuneration

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

Payment of remuneration / commission to executive directors from holding or subsidiary companies:

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

AUDITORS AND THEIR REPORTS

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

Observations of statutory auditors on financial statements for the year ended March 31, 2018:

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

Secretarial Audit report for the year ended March 31, 2018:

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 FY 2017-18 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Statutory Auditors appointment:

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

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.

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 held on May 4, 2017, appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for FY 2017-18. The Cost Audit Report for FY 2017-18 will be filed within the period stipulated under the Companies Act, 2013.

In respect of FY 2018-19, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

OTHER DISCLOSURES

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

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, 2018 made under the provisions of Section 92(3) of the Act is attached as **Annexure V** attached herewith and 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.

DIRECTORS' REPORT

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	MARCH 31, 2018	MARCH 31, 2017
Materials	991.13	1,360.46
Capital Goods	31.17	6.64

Expenditure in Foreign currency (on payment basis)

(₹ in Lakh)

Particulars	MARCH 31, 2018	MARCH 31, 2017
Foreign Travel	5.96	2.40
Professional Fees	66.65	179.43
Others	1,053.07	1,148.17

Earnings in Foreign Currency (on receipts basis)

(₹ in Lakh)

Particulars	MARCH 31, 2018	MARCH 31, 2017
Sale of residential units	110.77	88.12
Hospitality services	5,936.69	5,656.71

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 and transfer to shares to IEPF

As on March 31, 2018, amounts of ₹ 14719, ₹ 18560, ₹ 37476, ₹ 39554, ₹ 54966, ₹ 42678 and ₹ 56162 are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2010-11, FY 2011-12, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16 and FY 2016-17 respectively. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company.

Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. First of such transfers shall happen in FY 2018-19.

Service of documents through electronic means

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

Internal Complaint Committee

The Internal Complaint Committee (''ICC'') of the Company as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 exists for the real estate division as well as the hospitality division 'Westin Mumbai Garden City' ("WMGC"). The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, 4 complaints were filed with the ICC of WMGC under the provisions of the said Act, of which two were pending disposal at the end of year. During FY 2017-18, the ICC of WMGC also disposed off a complaint filed with it in FY 2016-17 and which was outstanding at the end of that financial year.

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility Report

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated December 27, 2015, the Business Responsibility Report for the financial year ended March 31, 2018 has been separately furnished in the Annual Report and forms a part of the Annual Report.

Dividend Distribution Policy

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company https://www.oberoirealty.com/pdf/Dividend-Distribution-Policy.pdf

ACKNOWLEDGMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director

DIN: 00011701
Mumbai, April 24, 2018

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

CIN: L45200MH1998PLC114818
Telephone No.: (022) 6677 3333
Mail: cs@oberoirealty.com
Fax No.: (022) 6677 3334
Website: www.oberoirealty.com

ANNEXURE I

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

(₹ in Lakh)

Sr. No.	Name of the party	Nature of transaction	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	7,858.61	557.27	8,415.88

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, April 24, 2018

ANNEXURE II

DISCLOSURE OF EMPLOYEE STOCK OPTION SCHEME (AS ON MARCH 31, 2018):

Particulars	ESOP 2009
Options granted	13,49,553
Options vested	-
Options exercised	3,68,975
The total number of shares arising as a result of exercise of option	3,68,975
Options lapsed	5,72,825
Options cancelled	4,07,753
Exercise Price	₹ 260
Variation of terms of options	None during the year
Money realised by exercise of options	₹ 9,59,33,500
Total number of options in force as on March 31, 2018	-
Employee wise details of options granted during FY 2017-18 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 Indian Accounting Standard 33 (Earnings Per Share)	₹ 12.28
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 recognised 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 FY 2017-18 would have remain unchanged.
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

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, April 24, 2018

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:

   a) Slum re-development, housing for economically weaker sections.

   b) Promotion of education, including by way of conservation, renovation of school buildings and classrooms.

   c) Efforts towards eradicating hunger, poverty and malnutrition, fulfillment of nutritional requirements of the needy, promoting health care and sanitation, including by way of creation of aids and facilities for differently abled persons.

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

   e) Contribution to Prime Minister's National Relief Fund or such other funds as may be recognised 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 amount to institutions / organisations which undertake activities which are aligned with the CSR policy of the Company.

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

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

   The CSR Committee comprises of following members:

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

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

   c) Mr. Venkatesh Mysore (Independent Director).

3. **Average Net Profit of the Company for last three financial years:** ₹ 45,739.83 lakh

4. **Prescribed CSR Expenditure:** ₹ 914.80 lakh

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

   a) Total amount to be spent for the financial year: ₹ 914.80 lakh

   b) Amount unspent if any: ₹ 634.31 lakh

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

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) Local area or other (2)State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (for the year) (₹ in Lakh)	(6) Amount spent on the projects or programs sub heads during the year (₹ in Lakh):	(7) Cumulative expenditure upto the reporting period (₹in Lakh)	(8) Amount spent Direct or through implementing agency
1	Adoption of green belts	Protection of flora and fauna, maintenance of Ecological balance	Local, State: Maharashtra, District: Mumbai	914.80	1) Direct Expenditure on projects and programs: 43.43 (2) Overheads: 0.06	43.49	Direct
2	Promotion of education	Promoting Education	Local, State: Maharashtra, District: Pune		(1) Direct Expenditure on projects and programs: 150.00 (2) Overheads: Nil	150.00	Contribution to Avasara Leadership Institute

ANNEXURE III

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) Local area or other (2)State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (for the year) (₹ in Lakh)	(6) Amount spent on the projects or programs sub heads during the year (₹ in Lakh):	(7) Cumulative expenditure upto the reporting period (₹in Lakh)	(8) Amount spent Direct or through implementing agency
3	Healthcare	Promotion of healthcare	Local, State: Maharashtra, District: Mumbai		(1) Direct Expenditure on projects and programs: 11.00 (2) Overheads: Nil	11.00	Contribution to St. Jude India Child Care Centres
4	Promotion of education and skill development	Promoting Education	Local, State: Maharashtra, District: Mumbai		(1) Direct Expenditure on projects and programs: 20.00 (2) Overheads: Nil	20.00	Contribution to Adhar Stambh Charitable Trust
5	Promoting skill development in differently abled	Promoting Education	Local, State: Maharashtra, District: Mumbai		(1) Direct Expenditure on projects and programs: 41.00 (2) Overheads: Nil	41.00	Contribution to Yuvak Pratishthan
6	Promotion of special education	Promoting Education	Local, State: Maharashtra, District: Pune		(1) Direct Expenditure on projects and programs: 10.00 (2) Overheads: Nil	10.00	Contribution to Zep Rehabilitation Centre
7	Benefit of armed forces	Benefit of armed forces veterans and their dependents	Local, State: Maharashtra, District: Mumbai		(1) Direct Expenditure on projects and programs: 5.00 (2) Overheads: Nil	5.00	Contribution to Shree Mulund Yuvak Prerna
Total				**914.80**	**280.49**	**280.49**	

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 CSR activities carried/ to be carried out by the Company is driven by the expertise of the management. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. The Company has committed itself for construction of a school building for education of under privileged deserving girl children at the school run by Avasara Leadership Institute at village Lavale at Pune and have started expending towards the said activity. The said project is to be completed over multiple years and the amounts to be spent in the coming years should substantially cover the CSR expenditure for the coming years. Also the Company has started taking up CSR activities by way of contribution to select institutions / organisations on a deserving case to case basis.

As can be determined from above, since the CSR avenues identified by the Company, either are at their initial phase of development, or have been recently associated with the Company, the spending prescribed towards CSR could not be fully made during FY 2017-18.

7. **Responsibility statement**

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

For and on behalf of the Board of Directors

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

Mumbai, April 24, 2018

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	232.39:1
Mr. Anil Harish	4.07:1
Ms. Bindu Oberoi	0
Mr. Karamjit Singh Kalsi	4.07:1
Mr. T.P. Ostwal	4.07:1
Mr. Venkatesh Mysore	4.07:1

(Above excludes sitting fee, whosesoever applicable)

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

Name of Director	Designation	% increase / (decrease) in remuneration
Mr. Vikas Oberoi	Managing Director	0
Mr. Saumil Daru	Director - Finance cum Chief Financial Officer	(9.75)
Mr. Anil Harish	Independent Director	0
Ms. Bindu Oberoi	Non-independent Director	0
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	9.22

(Above excludes sitting fee, whosesoever applicable)

The percentage increase in the median remuneration of employees in the financial year: 5.77%

Number of permanent employees on the rolls of the Company: 845

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 11.00%

Percentage increase/ (decrease) in the managerial remuneration: (9.17)%

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

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, 2018)

Sr. No.	Name	Designation	Age as on 31/03/2018 (in years)	Gross Remuneration (₹)	Qualification	Experience (in years)	Last Employment	Commencement of Employment	% of equity shares held as on 31/3/2018 (in case of holding 2% or more)
1	Ashish Joshi*	Vice President - Contracts & Purchase	51	33,51,868	Post Graduate Diploma in Materials Management, Diploma in Foreign Trade, Course in Packaging, Post Harvest Technology and Management	28	Essar Group	Feb-10	N.A.
2	Bharath Raghavan *	Executive Vice President - Legal	53	60,52,984	B.Com, Bachelors in General Law, CS	30	United Breweries (Holdings) Limited	Aug-15	N.A.
3	Irfan Ahmed	Vice President - Engineering	50	1,60,29,111	B.E. (Civil)	30	Robert Matthew Johnson-Marshall	Jun-11	N.A.
4	Jaswinder Singh Sandhu	Executive Vice President - EPC	40	1,11,93,014	Post Graduate Diploma in Advanced Construction Management	16	Oberoi Constructions Private Limited	Apr-07	N.A.
5	Joseph Kilar	Head - Group Construction & Execution Strategy	62	3,19,84,718	B.Sc.	40	Samsung Construction & Trading, South Korea	Aug-15	N.A.
6	Ketan Raikar*	Chief Human Resources Officer	39	73,30,123	B.E. (Electronics & Telecommunications), Post Graduate Diploma in HRM	14	Tata Starbucks Private Limited	Aug-15	N.A.
7	Nimesh Mehta*	Financial Controller	49	41,29,748	CA, Grad CWA	23	Biotor Industries Limited	Nov-09	N.A.
8	Prem Sankar Nair*	Vice President - Contract & Commercial	42	9,06,799	B. Tech (Civil), MRICS	19	Arartec Construction LLC	Apr-16	N.A.
9	Rajeevan Nair*	EVP & Chief Legal Officer	49	59,18,469	B.Com, ACS	28	Welspun Energy Limited	Sep-17	N.A.
10	Rajendra Chandorkar	Executive Vice President - Architecture	45	1,72,96,991	Bachelor of Architecture	23	Oberoi Constructions Private Limited	Apr-07	N.A.
11	Saumil Daru	Director - Finance cum Chief Financial Officer	47	6,28,50,841	Grad CWA, CA	23	Oberoi Constructions Private Limited	Apr-07	N.A.
12	Shantanu Rege*	Vice President – Purchase & Contracts	44	1,11,30,888	B.E. (Production), PGDPM	19	Lodha Group	Apr-17	N.A.
13	Shirish Wagh*	Vice President - Property Management Services	51	83,86,707	HSE/ Mechanical Engg, MBA	27	RMZ Corp	Jun-17	N.A.
14	Vishwas Bindiganavale	Vice President - Project Control	40	1,27,90,004	B.E. (Civil)	19	Turner Construction Intl. LLC, Dubai	Mar-16	N.A.

* Employed for a part of year.

Note:

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

Affirmation:

I, Vikas Oberoi, Managing Director of Oberoi Realty Limited hereby confirm that the remuneration paid during FY 2017-18 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, April 24, 2018

ANNEXURE V

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

(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 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Telephone No: (022) 4918 6270 Fax No: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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	86.79
2	Hospitality	5510, 5610, 5630	13.21

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

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

ANNEXURE V

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

i. Category-wise Share Holding:

Category of Shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	21,28,73,614	-	21,28,73,614	62.70	21,28,73,614	-	21,28,73,614	62.68	(0.02)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**21,28,73,614**	**-**	**21,28,73,614**	**62.70**	**21,28,73,614**	**-**	**21,28,73,614**	**62.68**	**(0.02)**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**21,28,73,614**	**-**	**21,28,73,614**	**62.70**	**21,28,73,614**	**-**	**21,28,73,614**	**62.68**	**(0.02)**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	19,22,733	-	19,22,733	0.57	96,70,445	-	96,70,445	2.85	2.28
b) Banks / FI	20,225	-	20,225	0.01	18,100	-	18,100	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FPIs/ FIIs	8,60,88,472	-	8,60,88,472	25.35	7,46,37,856	-	7,46,37,856	21.98	(3.37)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	-	-	-	-	7,00,000	-	7,00,000	0.21	0.21
Sub-total (B)(1):	**8,80,31,430**	**-**	**8,80,31,430**	**25.93**	**8,50,26,401**	**-**	**8,50,26,401**	**25.04**	**(0.89)**
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	11,64,566	-	11,64,566	0.34	21,64,794	-	21,64,794	0.64	0.30
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital upto ₹ 1 lakh	22,80,418	42	22,80,460	0.67	32,02,804	103	32,02,907	0.95	0.28
ii)Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	13,32,959	-	13,32,959	0.39	21,49,250	-	21,49,250	0.63	0.24
c) Others(specify)									

ANNEXURE V

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	
1. Promoter Group Entities	3,33,01,332	-	3,33,01,332	9.81	3,33,01,332	-	3,33,01,332	9.81	-
2. Clearing Member	1,97,197	-	1,97,197	0.06	2,00,207	-	2,00,207	0.06	-
3. Non Resident Indians (Repat)	1,42,388	-	1,42,388	0.04	3,26,509	-	3,26,509	0.10	0.06
4. Non Resident Indians (Non Repat)	38,070	-	38,070	0.01	82,903	-	82,903	0.02	0.01
5. Foreign Companies	-	-	-	-	-	-		-	-
6. Trusts	8,550	-	8,550	0.00	5,360	-	5,360	0.00	-
7. Hindu Undivided Family	1,64,535	-	1,64,535	0.05	2,68,960	-	2,68,960	0.08	0.03
8. Foreign Nationals	325	-	325	0.00	-	-	-	-	(0.00)
Sub-total(B)(2):	**3,86,30,340**	**42**	**3,86,30,382**	**11.38**	**4,17,02,119**	**103**	**4,17,02,222**	**12.28**	**0.90**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**12,66,61,770**	**42**	**12,66,61,812**	**37.30**	**12,67,28,520**	**103**	**12,67,28,623**	**37.32**	**0.02**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**33,95,35,384**	**42**	**33,95,35,426**	**100.00**	**33,96,02,134**	**103**	**33,96,02,237**	**100.00**	**-**

ii. SHAREHOLDING OF PROMOTER:

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	21,28,73,614	62.70	Nil	21,28,73,614	62.68	Nil	(0.02)*
Total		**21,28,73,614**	**62.70**	**Nil**	**21,28,73,614**	**62.68**	**Nil**	**(0.02)**

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

iii. Change in Promoters' Shareholding

Vikas Oberoi (Promoter)	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	21,28,73,614	62.70	21,28,73,614	62.68*
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	No change	No change	-	-
At the end of the year	21,28,73,614	62.68	21,28,73,614	62.68

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

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON MARCH 31, 2018 (OTHER THAN DIRECTORS, PROMOTERS):

Sl. No.	Shareholders Name	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR		NET CHANGES DURING THE YEAR	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	R S Estate Developers Private Limited (a promoter group entity)	3,33,00,000	9.81	3,33,00,000	9.81	-	-
2	Franklin Templeton Investment Funds	74,00,000	2.18	1,03,81,671	3.06	29,81,671	0.88
3	Stichting Depositary Apg Emerging Markets Equity Pool	56,33,539	1.66	56,33,539	1.66	-	-
4	Oppenheimer International Small-Mid Company Fund	48,29,461	1.42	41,51,083	1.22	(6,78,378)	(0.20)
5	Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	39,63,082	1.17	39,05,073	1.15	(58,009)	(0.02)
6	Blackrock Global Funds Asian Dragon Fund	49,37,967	1.45	34,04,195	1.00	(15,33,772)	(0.45)
7	Government Of Singapore	25,32,310	0.75	25,32,310	0.75	-	-
8	L And T Mutual Fund Trustee Ltd-L And T India Value Fund	-	-	25,13,800	0.74	25,13,800	0.74
9	Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	-	-	22,87,020	0.67	22,87,020	0.67
10	The Pabrai Investment Fund II, LP	-	-	15,50,000	0.46	15,50,000	0.46
11	Bank Muscat India Fund	14,26,760	0.42	14,26,760	0.42	-	-

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

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vikas Oberoi				
	At the beginning of the year	21,28,73,614	62.70	21,28,73,614	62.68*
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	21,28,73,614	62.68	21,28,73,614	62.68

ANNEXURE V

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

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
	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	6	0.00	6	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 8, 2017	815	0.00	821	0.00
	• Market sale on November 1, 2017	(121)	(0.00)	700	0.00
	At the End of the year	700	0.00	700	0.00

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

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	-	9,950.00	-	9,950.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**9,950.00**	**-**	**9,950.00**
Change in Indebtedness during the financial year				
• Addition	1,13,120.00	26,407.40	-	1,39,527.40
• Reduction	(45,006.35)	(16,988.00)	-	(61,994.35)
Net Change	**68,113.65**	**9,419.40**	**-**	**77,533.05**
Indebtedness at the end of the financial year				
i) Principal Amount	68,113.65	19,369.40	-	87,483.05
ii) Interest due but not paid	4.01	-	-	4.01
iii) Interest accrued but not due	-	-	-	0.00
Total (i+ii+iii)	**68,117.66**	**19,369.40**	**-**	**87,487.06**

ANNEXURE V

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			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0.00	628.36	628.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.14	0.14
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (as on March 31, 2018)	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
Total (A)		**0.00**	**628.51**	**628.51**
Ceiling as per the Act		2,955.11	2,955.11	5,910.21

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lakh)

PARTICULARS OF REMUNERATION	NAME OF DIRECTORS				Total Amount
1. Independent Directors	**Mr. Anil Harish**	**Mr. T.P. Ostwal**	**Mr. Venkatesh Mysore**	**Mr. Karamjit Singh Kalsi**	
• Fee for attending board/ committee meetings	4.00	4.40	2.75	0.50	11.65
• Commission	11.00	11.00	11.00	11.00	44.00
• Others, please specify	Nil	Nil	Nil	Nil	Nil
Total (1)	**15.00**	**15.40**	**13.75**	**11.50**	**55.65**
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)					**55.65**
Total Managerial Remuneration (A+B)					**684.16**
Overall Ceiling as per the Act					6,501.24

ANNEXURE V

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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	32.34	-	32.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option (as on March 31, 2018)	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
Total		**-**	**32.34**	**-**	**32.34**

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in Lakh)

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

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN: 00011701

Mumbai, April 24, 2018

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To

The Members,

OBEROI REALTY LIMITED

Commerz, 3rd Floor, International Business Park,

Oberoi Garden City, Off W.E. Highway,

Goregaon (E), Mumbai – 400 063.

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2018, 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, 2018, according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment including FEMA (Acquisition and Transfer of Immovable Property in India) Regulations, 2000;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
      i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
      iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iv. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
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 an 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 Secretarial Standards including the amended Secretarial standards applicable with effect from 01st October, 2017 issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

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

We further report that:

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

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

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

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

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171
C.P. No. 3030

Date: 24th April, 2018
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, 2017.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination Remuneration Compensation and Management Development Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee as well as minutes of meeting of Independent Directors held during the financial year under report along with the respective Attendance Registers.
4. Minutes of General Body Meeting held during the financial year under report.
5. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
6. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards.
7. Policies framed by the Company viz.
    - Policy On Related Party Transactions
    - Risk Management Policy
    - Whistle Blower Policy
    - Policy On Material Subsidiaries
    - Nomination And Remuneration Policy
    - Corporate Social Responsibility Policy
    - Board Diversity Policy
    - Archival Policy
    - Policy For Determination Of Material Events
    - Dividend Distribution Policy
    - Policy framework on Business Responsibility
8. Statutory Registers viz.
    - Register of Directors & KMP and their Shareholding
    - Register of Employee Stock Options
    - Register of loans, guarantees and security and acquisition made by the Company (Form No. MBP-2)
    - Register of Charge (Form No. CHG-7)
    - Register of Contracts with related party and contracts and Bodies etc. in which directors are interested (Form No. MBP-4)
    - Register of Investments (Form No. MBP-3)
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation.
10. Declarations / Disclosures received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013.
11. Intimations received from directors under the prohibition of Insider Trading Code.
12. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
13. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
14. Documents related to payments of dividend made to its shareholders during the financial year under report.
15. Documents related to issue of shares under ESOP Scheme viz. ESOP Scheme, Exercise forms, Listing applications, Corporate Action Form, etc. filed with Stock Exchanges and Listing approvals received thereon.
16. Compliance Certificate placed before the Board of Directors from time to time.
17. Details of Related Party Transactions entered into by the Company during the financial year under report.
18. Intimation given to employees of the Company for closure of trading window from time to time.
19. Details of Sitting Fees paid to all directors for attending the Board Meetings and Committees.

ANNEXURE – II

List of 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
5. Real Estate Regulatory Act, 2016

Property related Acts:

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

Taxation:

1. Income Tax Act, 1961
2. Wealth Tax Act, 1957
3. Maharashtra Value Added Tax Act, 2002
4. Central Sales Tax Act, 1956
5. Finance Act, 1994 (Service Tax)
6. Customs Act, 1962
7. Foreign Trade Policy
8. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
9. Goods and Services Tax Act, 2017 (applicable with effect from 01st July, 2017)

Personnel Laws:

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

Specific to Hotel Related Laws:

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

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
FCS No. 5171
C.P. No. 3030

Date: 24th April, 2018
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3%, the highest growth rate since 2011and growth is expected to remain steady for the coming year. Labour market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide experienced stronger growth in 2017 than in the previous year. At the global level, growth is expected to remain steady at 3.0% in 2018 and 2019.

The improved global economic situation provides an opportunity for countries to focus policies towards longer term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep rooted barriers that hinder development.

Global trade rebounded in 2017. In the first eight months of the year, world merchandise trade grew at its fastest pace in the post-crisis period. The rebound springs predominantly from stronger import demand in East Asia, as domestic demand picked up in the region, supported by accommodative policy measures. In several major developed economies, imports of capital goods have rebounded, as firms respond to improving conditions for investment.

Recent course adjustments in major trade relationships, such as the United Kingdom of Great Britain and Northern Ireland's decision to withdraw from the European Union and the United States of America's decisions to renegotiate the North American Free Trade Agreement and to reassess the terms of its other existing trade agreements, have raised concerns over a potential escalation in trade barriers and disputes. These could be amplified if met by retaliatory measures by other countries. An increasingly restrictive trade environment may hinder medium-term growth prospects, given the mutually reinforcing linkages between trade, investment and productivity growth. In this regard, policies should focus on upholding and revitalizing multilateral trade cooperation, emphasizing the possible benefits from trade in services.

Indian economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6% in 2017-18 and is expected to grow 7.3% in 2018-19.

The Union Budget for 2018-19 was announced by Mr. Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget focused on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 % in 2018, according to the International Labour Organisation (ILO).

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

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by 2027 and achieve upper-middle income status on the back of digitisation, globalisation, favorable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 % of its energy from non-fossil sources by 2030 which is currently 30 % and also has plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

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

INDUSTRY REVIEW

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 % 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.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 % to the country's Gross Domestic Product (GDP). According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.66 billion in the period April 2000-September 2017.

In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 %. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2017 across the top eight cities amounted to 18 million square feet (MSF) as of September 2017. In 2017, new retail space of 6.4 MSF has finished and supply of around 20 MSF is expected in 2019.

India stood third in the US Green Building Council's (USGBC) ranking of the top 10 countries for Leadership in Energy and Environmental Design (LEED) certified buildings, with over 752 LEED-certified projects across 20.28 million gross square meters of space.

Government Initiatives

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

India jumped up 30 notches into the top 100 rankings on the World Bank's 'ease of doing business' index, thanks to major improvements in indicators such as resolving insolvency, paying taxes, protecting minority investors and getting credit. However, India still lags in areas such as starting a business, enforcing contracts and dealing with construction related approvals.

MUMBAI REAL ESTATE

Except for the brief period of demonetisation, 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. This has divided Mumbai real estate market in two segments – developers who will timely deliver quality product and the other ones whose delivery and quality is uncertain. Good developers have seen regular demand throughout 2017-18.

OPPORTUNITIES AND CHALLENGES

Opportunities

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

Challenges

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

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

COMPANY STRENGTHS

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

These include:

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

KEY DEVELOPMENTS IN FY 2018

In September 2017, your Company was selected as a successful bidder, by GlaxoSmithKline Pharmaceuticals Limited, for the land admeasuring approximately 60 acres located at Thane, Maharashtra. Your Company's bid for purchase of the said land was for a consideration of ₹ 555 Crore (Rupees Five Hundred and Fifty Five Crore only). The proposed purchase of land is subject to compliance with the term and conditions of the bid, including receipt of all statutory and regulatory approvals from the concerned authorities.

BUSINESS OVERVIEW

Despite the subdued performance of overall sector, your Company was able to sell nearly 3,22,563 sq.ft. RERA carpet area in FY 2018 as compared to approx. 3,06,225 sq.ft. of RERA carpet area in FY 2017.

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 FY 2018 highlights for the various projects are given below:

OBEROI MALL

Revenues	Occupancy
₹ 11,046.23 lakh (₹ 9,999.84 lakh in FY 2017)	99.13% (95.32% in FY 2017)

COMMERZ (OFFICE SPACE)

Revenues	Occupancy
₹ 4,533.58 lakh (₹ 4,812.03 lakh in FY 2017)	83.71% (88.47% in FY 2017)

COMMERZ TWO (OFFICE SPACE)

Revenues	Occupancy
₹ 4,808.94 lakh (₹ 2,254.96 lakh in FY 2017)	44.89% (20.33% in FY 2017)

THE WESTIN MUMBAI GARDEN CITY (HOSPITALITY)

Revenues	Occupancy
₹ 12,867.53 lakh (₹ 12,660.29 lakh in FY 2017)	80.78% (79.86% in FY 2017)

EXQUISITE (RESIDENTIAL))

Cumulative units sold	Total sales value
766 units	₹ 2,29,464.77 lakh, 100% of which has been recognised as revenue till FY 2018

ESQUIRE (RESIDENTIAL)

Cumulative units sold	Total sales value
555 units	₹ 2,01,181.97 lakh, of which ₹ 1,87,919.49 lakh has been recognised as revenue till FY 2018

ii) Mulund (West)

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

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

ETERNIA (RESIDENTIAL)

Cumulative units sold	Total sales value
317 units	₹ 74,772.97 lakh, there is no revenue recognition from this project as it is yet to reach the requisite threshold limit

ENIGMA (RESIDENTIAL)

Cumulative units sold	Total sales value
135 units	₹ 52,121.01 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	Total sales value
901 units	₹ 2,13,731.39 lakh, there is no revenue recognition from this project as it is yet to reach the requisite threshold limit

iv) Prisma

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	Total sales value
70 units	₹ 36,410.79 lakh, of which ₹ 30,126.98 lakh has been recognised as revenue till FY 2018

v) Three Sixty West (Worli)

Three Sixty West is being developed by a joint venture entity carrying out development of a mix use project in Worli, located on the arterial Annie Besant Road, consisting of two high-rise towers; The Ritz-Carlton, Mumbai and a residential tower, by the name Three Sixty West, to be managed by The Ritz-Carlton. This development, which aims to be a global icon for Mumbai will mark the entry of The Ritz-Carlton into India's financial capital. Strategically located in Worli, less than a kilometer from the prominent Bandra-Worli sea link, the development has been designed to be a luxury landmark adorning the Arabian Sea.

THREE SIXTY WEST (RESIDENTIAL)

Cumulative units sold	Total sales value
47 units	₹ 1,75,910.43 lakh, there is no revenue recognition from this project as it is yet to reach the requisite threshold limit

Financial performance overview

Analysis of consolidated financial statements for FY 2018 is as follows:

I. Balance sheet analysis

6.40%
Net Worth Growth

54.32%
EBITDA Margin

49.99%
PBT Margin

35.51%
PAT Margin

1.92%
Cash and Bank Balances / Net Worth

A comparative table showing synopsis of FY 2018 versus FY 2017 Balance Sheet is as follows:

(₹ in Lakh)

Consolidated Balance Sheet as at March 31,	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
ASSETS				
Non-current assets	3,79,158.18	2,93,100.90	86,057.28	29.36%
Current assets	6,43,314.52	5,55,446.29	87,868.23	15.82%
Total	**10,22,472.70**	**8,48,547.19**	**1,73,925.51**	**20.50%**
EQUITY AND LIABILITIES				
Equity	6,09,237.37	5,72,596.07	36,641.30	6.40%
Non-current liabilities	83,095.62	85,533.23	(2,437.61)	(2.85%)
Current liabilities	3,30,139.71	1,90,417.89	1,39,721.82	73.38%
Total	**10,22,472.70**	**8,48,547.19**	**1,73,925.51**	**20.50%**

MANAGEMENT DISCUSSION AND ANALYSIS

i) Non-Current Assets

(₹ in Lakh)

	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Property, plant and equipments	20,623.87	22,750.94	(2,127.07)	(9.35%)
Capital work in progress	11,244.63	10,903.62	341.01	3.13%
Investment properties	76,773.46	71,536.84	5,236.62	7.32%
Intangible assets	236.97	206.92	30.05	14.52%
Intangible assets under development	18.79	47.26	(28.47)	(60.24%)
Financial assets	2,41,066.31	1,60,765.60	80,300.71	49.95%
Deferred tax assets (net)	14,578.54	12,578.69	1,999.85	15.90%
Other non-current assets	14,615.61	14,311.03	304.58	2.13%
Total	**3,79,158.18**	**2,93,100.90**	**86,057.28**	**29.36%**

ii) Current Assets

(₹ in Lakh)

	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Inventories	4,24,673.38	3,76,636.72	48,036.66	12.75%
Financial assets				
i) Investments				
a) Investments in mutual fund	1,170.05	14,253.36	(13,083.31)	(91.79%)
b) Investments - Others	179.00	7,998.65	(7,819.65)	(97.76%)
ii) Cash and Bank balances	11,672.31	34,578.69	(22,906.38)	(66.24%)
iii) Trade receivables	18,131.39	10,578.83	7,552.56	71.39%
iv) Loans	15,733.63	13,369.84	2,363.79	17.68%
v) Other financial assets	232.60	253.45	(20.85)	(8.23%)
Current tax assets (net)	1,863.84	2,312.52	(448.68)	(19.40%)
Other current assets	1,69,658.32	95,464.23	74,194.09	77.72%
Total	**6,43,314.52**	**5,55,446.29**	**87,868.24**	**15.82%**

iii) Non-Current Liabilities

(₹ in Lakh)

	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Financial liabilities				
i) Borrowings	67,864.18	74,937.77	(7,073.59)	(9.44%)
ii) Trade Payables	1,463.53	659.41	804.12	121.95%
iii) Others	8,451.03	6,404.51	2,046.52	31.95%
Provisions	165.97	170.77	(4.80)	(2.81%)
Deferred tax liabilities (net)	3,705.16	2,604.63	1,100.53	42.25%
Other non-current liabilities	1,445.75	756.14	689.61	91.20%
Total	**83,095.62**	**85,533.23**	**(2,437.61)**	**(2.85%)**

iv) Current Liabilities

(₹ in Lakh)

	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Financial liabilities				
i) Borrowings	26,585.76	11,926.51	14,659.25	122.91%
ii) Trade Payables	13,079.89	4,686.88	8,393.01	179.07%
iii) Others	96,555.60	15,594.96	80,960.64	519.15%
Other current liabilities				
i) Advance from customers	3,690.43	2,975.95	714.48	24.01%
ii) Others	1,89,803.76	1,54,504.08	35,299.68	22.85%
Provisions	42.56	200.85	(158.29)	(78.81%)
Current tax liabilities (net)	381.71	528.66	(146.95)	(27.80%)
Total	**3,30,139.71**	**1,90,417.89**	**1,39,721.82**	**73.38%**

II. Profit and Loss Analysis

A comparative table showing synopsis of FY 2018 versus FY 2017 of statement of Profit and Loss is as follows:

(₹ in Lakh)

	FOR THE YEAR ENDED MARCH 31, 2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Revenue from Operations	1,26,542.90	1,11,374.39	15,168.51	13.62%
Other Income	2,657.80	4,760.29	(2,102.49)	(44.17%)
Total Revenue	**1,29,200.70**	**1,16,134.68**	**13,066.02**	**11.25%**
Total Expenses	59,017.04	54,398.23	4,618.81	8.49%
Depreciation and amortisation	4,906.76	4,949.54	(42.78)	(0.86%)
Finance cost	686.31	557.22	129.09	23.17%
Profit before share of Profit / (Loss) of joint ventures (net)	**64,590.59**	**56,229.69**	**8,360.90**	**14.87%**
Share of Profit / (Loss) of joint ventures (net)	**361.97**	**313.93**	**48.04**	**15.30%**
Profit Before Tax	**64,952.56**	**56,543.62**	**8,408.94**	**14.87%**
Profit After Tax	**45,880.32**	**37,858.76**	**8,021.56**	**21.19%**
Basic and diluted EPS (₹)	13.51	11.15	2.36	21.17%

i) Revenue from Operations

(₹ in Lakh)

	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Revenue from projects	85,353.40	74,638.27	10,715.13	14.36%
Revenue from hospitality	12,781.53	12,574.28	207.25	1.65%
Rental and other related revenues	23,383.05	19,389.58	3,993.47	20.60%
Property and management revenues	4,204.42	3,849.53	354.89	9.22%
Other operating revenue	820.50	922.73	(102.23)	(11.08%)
Total	**1,26,542.90**	**1,11,374.39**	**15,168.51**	**13.62%**

ii) Expenses

(₹ in Lakh)

	2018	2017	INCREASE / (DECREASE)	% INCREASE / (DECREASE)
Operating costs	46,790.14	42,885.56	3,904.58	9.10%
Employee benefits expense	6,715.33	6,416.17	299.16	4.66%
Other expenses	5,511.57	5,096.50	415.07	8.14%
Total	**59,017.04**	**54,398.23**	**4,618.81**	**8.49%**

III. Cash Flow Analysis

A comparative table of FY 2018 versus FY 2017 Cash Flows is as follows:

(₹ in Lakh)

Consolidated Cash Flow	FOR THE YEAR ENDED MARCH 31, 2018	2017
Opening Cash & Cash Equivalents	23,583.89	28,583.20
Net Cash Inflow / (Outflow) from operating activities	(20,582.80)	17,382.93
Net Cash Inflow / (Outflow) from investing activities	(58,825.01)	(55,909.91)
Net Cash Inflow / (Outflow) from financing activities	65,099.99	33,527.67
Closing Cash & Cash Equivalents	9,276.07	23,583.89
Closing Cash & Cash Equivalents including Fixed Deposits having remaining maturity for less than twelve months	11,672.31	34,578.69
Closing Cash & Cash Equivalents including Fixed Deposits having remaining maturity for more than twelve months classified under Non Current Financial Assets	410.99	587.55

MANAGEMENT DISCUSSION AND ANALYSIS

HUMAN RESOURCES

The forever changing business landscape today requires companies to continuously evolve it's HR practices. Your Company's biggest assets are our employees. Through their commitment and excellence, every year, they have helped your Company achieve new horizons of success.

The key highlights for the year were: a) Attract and engage the right talent & b) Employee Wellness.

Hiring: Over the last year, your Company received 6700+ applications of prospective employees of which we added 363 to the Oberoi Realty Limited family. The total employee strength as on March 31, 2018 was 1153. Extensive hiring was done through management campuses with over 63 campus graduates joining during this year at junior and mid management level. Continuous innovation remains one of the key focuses in identifying and hiring talent. This year your Company's hiring process was automated. The new online system allows better resourcefulness and screening of the applicants without any biases. It also helps the process run more efficiently by ruling out human interventions, physical data storage limitations, status update available on the click of a button, creating a trail of record of actions for future use, etc. Also, critical level hiring was done during the year to give impetus to existing processes and technology.

Development through Engagement: Your Company sincerely believes that employee motivation, development and engagement are key aspects to a successful talent management. Hence, competency development remains one of the key focus areas of your Company's strategy for motivation and engagement. During the year, a total of 830 man days were dedicated to competency enhancement through various technical and behavioral training programs. These programs were based on business imperatives and went through a meticulous round on selection and rejection by the management to arrive at a tailor-made development plan basis each employee's individual need.

Performance Management System: Acknowledging and appreciating its talent is important for a Company's growth story. Rewarding and recognizing consistent superior performance is essential to build a stronger Oberoi Realty Limited and create a talent pipeline. This year, your Company introduced the 'Fast Track' program for the campus hires. Your Company understands the importance of recognition and the new generation's hunger to prove themselves in a highly competitive environment. Hence, this program identifies high performers and rewards them with challenging opportunities to grow faster as compared to the rest within the organisation. This year the campus hires were fast tracked to higher roles as a testimonial of their exemplary performance.

Employee Wellness: Year after year your Company's unwavering focus remains on continuously creating an environment of fun, camaraderie & well-being for your employees.

Over eight events, both fun and CSR were celebrated ranging from festivals to world events during this year. Such programs provide a great platform with ample opportunities to get together and celebrate the spirit of oneness.

A healthy employee is essential for a highly productivity oriented organisation. Your Company wants your employees to stay healthy and want to help them get there by addressing niggling issues so that they don't grow into serious concerns. Your Company continues to encourage your employees to engage in the specially designed health program by a wellness company. This wellness Company focuses on continuously working towards a healthy organisation through its various health focused initiatives that vary from health score cards, healthy eating habits, getting fitter with physiotherapy, regular doctor visits and many such other initiatives. A total of 654 employees took advantage of this initiative to lead a better informed healthy lifestyle.

RISKS AND CONCERNS

Market price fluctuation

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

Sales volume

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

Execution

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

Rental realisations

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

Land / Development rights – costs and availability

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

Financing costs

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

OUTLOOK

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. With several smaller realty developers interested in either monetizing their land parcels on outright basis or entering into joint development or development management agreements, your Company believes that RERA shall result in a consolidation in the sector.

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

Focus on Mumbai and beyond

Your Company 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, your Company shall further strengthen its relationship with key service providers, i.e. architects, designer and contractors. Your Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

Internal Control Systems

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN : 00011701

Mumbai, April 24, 2018

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2018

CORPORATE GOVERNANCE PHILOSOPHY

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

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

Your Company is in compliance with the requirements on Corporate Governance as they stood during FY 2017-18.

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, 2018 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, 2018**

   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, 2018 and other relevant details is as follows:

Name	Category	ATTENDANCE			DIRECTORSHIPS[(A)] / MANDATORY COMMITTEE[(B)] MEMBERSHIPS			
		No. of Board Meetings held during the year [1]	No. of Board Meetings attended	Last AGM attendance	Directorship in public companies [(C) (D)]	Directorship in private companies	Membership of mandatory committees [(C)]	Chairmanships of mandatory committees [(C)]
Mr. Vikas Oberoi (Chairman and Managing Director)	Executive, Non - Independent Director (Promoter)	4	4	Yes	7	9	4	0
Mr. Anil Harish	Non – Executive, Independent Director	4	4	Yes	6	3	2	2
Ms. Bindu Oberoi	Non- Executive, Non- Independent Director (Promoter Group)	4	4	Yes	10	3	0	1
Mr. Karamjit Singh Kalsi	Non – Executive, Independent Director	4	1 [(E)]	No	1	1	0	0
Mr. T.P. Ostwal	Non – Executive, Independent Director	4	4	Yes	4	1	1	4

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. Saumil Daru	Executive, Non-Independent Director	4	4	Yes	5	2	0	1
Mr. Venkatesh Mysore	Non – Executive, Independent Director	4	3	Yes	3	3	2	0

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

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

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

C. Including Oberoi Realty Limited.

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

E. Also attended one board meeting over phone call on October 16, 2017.

Also, a separate meeting of Independent Directors was held on January 30, 2018, which was attended by the following Independent Directors:

1. Mr. Anil Harish,
2. Mr. T.P. Ostwal.

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

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

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

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

Your Board meets at least four times a year and the interval between any such two meetings has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2017-18, meetings of the Board of Directors were held on:

- May 4, 2017
- July 28, 2017
- October 16, 2017
- January 30, 2018

Additionally, a separate meeting of Independent Directors was held on January 30, 2018.

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, 2018**

Name	NUMBER OF EQUITY SHARES	% OF TOTAL PAID UP SHARE CAPITAL
Mr. Vikas Oberoi	21,28,73,614	62.68
Ms. Bindu Oberoi	111	0.00
Mr. Saumil Daru	47,960*	0.01
Total	**21,29,21,685**	**62.70**

*including shares held jointly with his relatives.

Additionally, Mr. Vikas Oberoi holds 99.999% shares of R. S. Estate Developers Private Limited, which holds 3,33,00,000 (i.e. 9.81%) equity shares of the Company as on March 31, 2018.

The Company has not issued any convertible securities.

5. **Familiarisation Programme for Independent Directors**

The Independent Directors are familiarised, 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/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/Policy_on_Material_subsidiaries.pdf

7. **AUDIT COMMITTEE**

The composition of the Audit Committee as on March 31, 2018 is as follows:

Name of Members	CATEGORY
Mr. T.P. Ostwal (Chairman)	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:

- May 4, 2017
- July 28, 2017
- October 16, 2017
- January 30, 2018

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2018 is as follows:

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

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, 2018 is as follows:

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

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

- May 4, 2017
- July 28, 2017
- October 16, 2017
- January 30, 2018

The attendance of members of Nomination, Remuneration, Compensation and Management Development Committee at the committee meetings held during the year ended March 31, 2018 is as follows:

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

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

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

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

9. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of this Committee as on March 31, 2018 is as follows:

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

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

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

- May 4, 2017
- July 28, 2017
- October 16, 2017
- January 30, 2018

The attendance of members at the committee meetings held during the year ended March 31, 2018 is as follows:

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

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

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

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

10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of this Committee as on March 31, 2018 is as follows:

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

The Company Secretary is the Secretary to the Committee.

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

- May 4, 2017
- January 30, 2018

The attendance of members of the Committee at the meetings held during the year ended March 31, 2018 is as follows:

Name of Members	NUMBER OF MEETINGS	
	Held	Attended
Mr. Vikas Oberoi (Chairman)	2	2
Ms. Bindu Oberoi	2	2
Mr. Venkatesh Mysore	2	1

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

11. OPERATIONS COMMITTEE

The composition of this Committee as on March 31, 2018 is as follows:

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

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

- May 11, 2017
- May 31, 2017
- June 29, 2017
- July 10, 2017
- September 20, 2017
- November 17, 2017
- January 12, 2018
- February 19, 2018
- February 23, 2018

All the said committee meetings were attended by Mr. Vikas Oberoi and Mr. Saumil Daru; and leave of absence was granted to Ms. Bindu Oberoi from the said meetings.

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, 2018 is as follows:

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

During the year under review, a meeting of the said Committee was held on July 28, 2017.

The attendance of members of the Committee at the said meeting held during the year ended March 31, 2018 is as follows:

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

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

DIRECTORS' APPOINTMENT, TENURE AND REMUNERATION

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Ms. Bindu Oberoi is liable to retire by rotation. The said Director has offered herself for reappointment and resolution for her 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 Ms. Bindu Oberoi forms part of the Notice of ensuing Annual General Meeting.

The remuneration paid for the financial year ended March 31, 2018 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).

Details of remuneration / commission paid to Executive and Non-Executive Directors for the year ended March 31, 2018 is as follows:

(₹ in Lakh)

Name	BASIC SALARY	ALLOWANCES	PERFORMANCE INCENTIVE	PERQUISITE	SITTING FEE	COMMISSION
Executive Director						
Mr. Vikas Oberoi (A)	0.00	-	-	-	-	-
Mr. Saumil Daru(A)	62.04	137.32	429.00	0.14	-	-
Non Executive Director						
Mr. Anil Harish	-	-		-	4.00	11.00
Ms. Bindu Oberoi	-	-	-	-	-	-
Mr. Karamjit Singh Kalsi	-	-	-	-	0.50	11.00
Mr. T.P. Ostwal	-	-	-	-	4.40	11.00
Mr. Venkatesh Mysore	-	-	-	-	2.75	11.00

A. Excluding defined benefit plan.

Further, during the year under review, commission pertaining to FY 2016-17 of ₹ 11 lakh each was paid to Mr. Anil Harish, Mr. T.P. Ostwal, Mr. Venkatesh Mysore and Mr. Karamjit Singh Kalsi within the prescribed limits.

As on March 31, 2018, none of the Directors hold any stock options under the employee stock option scheme of the Company.

Brief about Remuneration Policy:

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

A. Remuneration structure of Directors:

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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. There are no materially significant related party transactions that have potential conflict with the interest of the Company. The disclosure of all related party transactions are set out in notes forming part of the financial statements. The policy framed by your Company on dealing with Related Party Transactions is posted on the Company's website at http://www.oberoirealty.com/pdf/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 Whistle blower 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 façade items, the commodity/ hedging market for these items is not fully developed and the Company keeps on evaluating on continuous basis opportunities for price risk minimisations.

DECLARATION ON CODE OF CONDUCT

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2017-18.

Vikas Oberoi
Chairman & Managing Director

Mumbai, April 24, 2018

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, 2017	September 19, 2017	10.00 AM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
March 31, 2016	August 19, 2016	3.00 PM	The Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
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

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

Annual General Meeting held on September 19, 2017:

- Approval of offer or invitation to subscribe non-convertible debentures on private placement.
- Approval of issue of equity shares and/or any other securities convertible into equity by way of public offer or private placement.

Annual General Meeting held on August 19, 2016:

- Approval of offer or invitation to subscribe non-convertible debentures on private placement.
- Approval of issue of equity shares and/or any other securities convertible into equity by way of public offer or private placement.

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.

Postal Ballot

During FY 2017-18, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

2. Company's Means of Communication

Website	Your Company maintains a website www.oberoirealty.com, wherein there is a dedicated section 'Investor Corner'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of analyst conference call, investor presentation, share price data, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/ Annual Financial Results	Generally published in Financial Express (all editions) and Loksatta, Mumbai edition. The results are also uploaded by BSE and NSE on their website www.bseindia.com and www.nseindia.com respectively
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed 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	June 5, 2018, 10.30 a.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	₹ 2 per Equity Share i.e. 20% dividend as recommended by the Board is subject to the approval of the shareholders at the Annual General Meeting to be held on June 5, 2018. The proposed dividend, if so approved, will be paid to the members whose names appear on the Register of Members at the end of day on June 1, 2018. The NECS upload/ dispatch of dividend warrants / demand drafts shall start from June 8, 2018.

CORPORATE GOVERNANCE

Dividend History	Financial Year	Rate of Dividend	Dividend (in ₹) per share of ₹10 each
	2016-17	20%	2.00
	2015-16	20%	2.00
	2014-15	20%	2.00

Listing on stock exchanges	The Equity Shares of the Company are listed on BSE and NSE
Listing fees	The listing fees of BSE and NSE for FY 2018-19 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 is payable to each of the depositories based on the number of folios as on March 31, 2018. The custodian fees to CDSL has been paid while the invoice from NSDL is yet to be received.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer agents	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: (022) 4918 6270 Fax: (022) 4918 6060
Share Transfer system	For shares held in physical form, all requisite documents for share transfer should be sent to the Registrar and Transfer agents of the Company. The share transfers in physical form will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialised form, 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, 2018, the Company does not have any outstanding GDRs / ADRs /Warrants / Convertible Instruments, including stock options.
Commodity price risk or foreign exchange risk and hedging activities	The 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 material and façade items, the commodity/ hedging market for these items is not fully developed and the Company keeps on evaluating on continuous basis opportunities for price risk minimisations. In respect of inward remittances from eligible overseas buyers of the residential units constructed by the Company and recipient of services from Hotel, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.
Plant locations	The Company does not have any plants
Tentative calendar of the Board Meetings for FY 2018-19	For the quarter ended June 30, 2018 – by end of July 2018 For the quarter and half year ended September 30, 2018 - by end of October 2018 For the quarter ended December 31, 2018 - by end of January 2019 For the quarter and year ended March 31, 2019 - by the end of May 2019.

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, 2018 are as follows:

BSE LIMITED

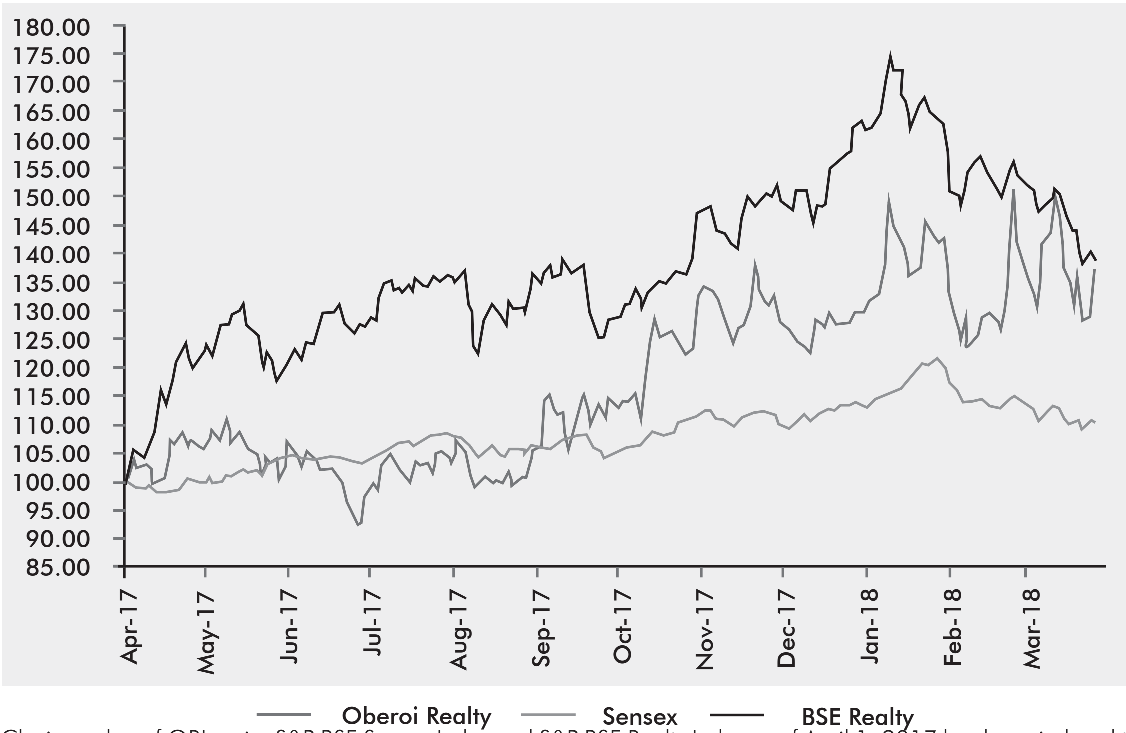
Month	OBEROI REALTY SHARE PRICE ON BSE			S&P BSE SENSEX INDEX	
	High (₹)	Low (₹)	Average Volume (Nos)	High	Low
Mar -18	560.95	468.45	48,307	34,278.63	32,483.84
Feb - 18	576.70	437.55	41,703	36,256.83	33,482.81
Jan - 18	562.00	474.00	48,667	36,443.98	33,703.37
Dec - 17	492.90	433.00	24,703	34,137.97	32,565.16
Nov- 17	529.00	453.40	31,374	33,865.95	32,683.59
Oct - 17	485.00	400.00	1,74,716	33,340.17	31,440.48
Sep -17	437.50	376.10	29,785	32,524.11	31,081.83
Aug - 17	406.00	352.00	49,230	32,686.48	31,128.02
July - 17	400.65	360.00	10,094	32,672.66	31,017.11
June - 17	405.75	338.65	9,944	31,522.87	30,680.66
May - 17	418.00	362.60	30,927	31,255.28	29,804.12
Apr - 17	414.00	366.00	1,03,590	30,184.22	29,241.48

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 -18	561.40	467.00	5,56,058	10,525.50	9,951.90
Feb - 18	574.40	443.60	4,37,421	11,117.35	10,276.30
Jan - 18	562.35	475.05	3,62,417	11,171.55	10,404.65
Dec - 17	492.00	444.00	2,05,044	10,552.40	10,033.35
Nov- 17	528.95	452.00	3,10,234	10,490.45	10,094.00
Oct - 17	487.65	401.00	5,97,813	10,384.50	9,831.05
Sep -17	439.90	379.05	2,29,934	10,178.95	9,687.55
Aug - 17	406.00	348.00	1,98,905	10,137.85	9,685.55
July - 17	401.30	358.60	1,52,013	10,114.85	9,543.55
June - 17	405.00	335.30	2,44,913	9,709.30	9,448.75
May - 17	416.00	363.30	2,94,681	9,649.60	9,269.90
Apr - 17	413.95	361.95	6,36,659	9,367.15	9,075.15

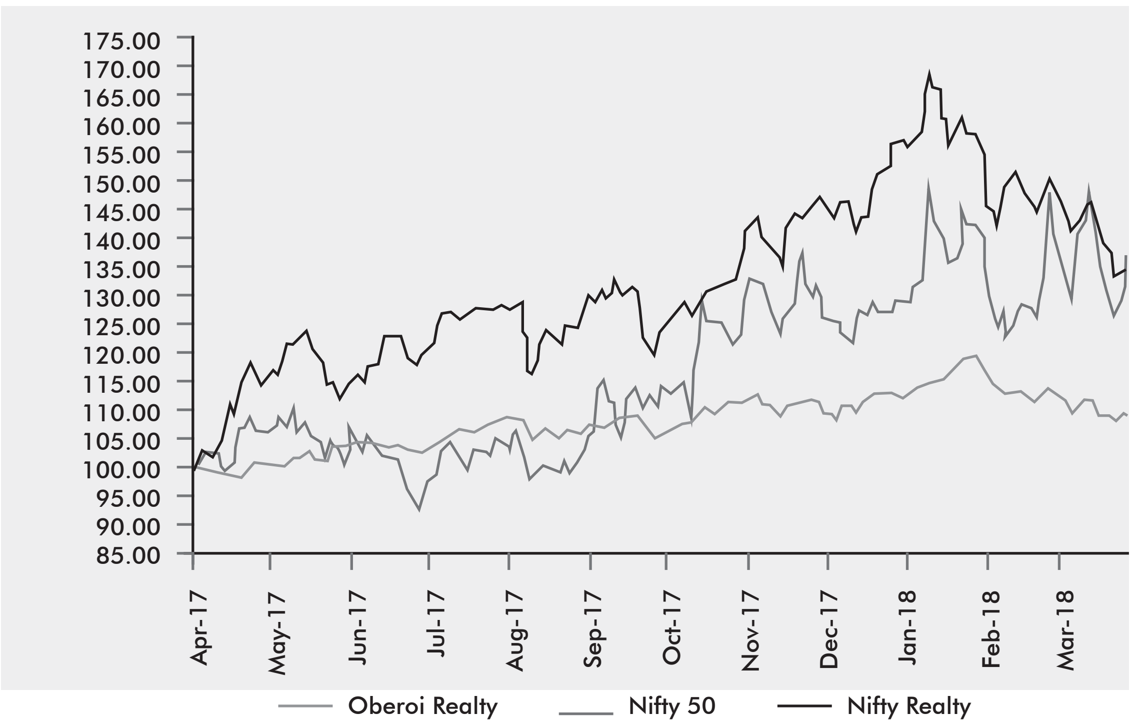
5. PERFORMANCE OF OBEROI REALTY LIMITED (ORL) SCRIP IN COMPARISON TO BROAD–BASED INDICES, VIZ. S&P BSE SENSEX, S&P BSE REALTY INDEX, NIFTY 50 INDEX AND NIFTY REALTY INDEX

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



Closing value of ORL scrip, S&P BSE Sensex Index and S&P BSE Realty Index as of April 1, 2017 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, 2017 has been indexed to 100.

6. Distribution of Shareholding as on March 31, 2018

Shareholding of Nominal Value (INR)	NUMBER OF SHAREHOLDERS	PERCENTAGE (%)	NUMBER OF SHARES HELD	PERCENTAGE (%)
1 – 5,000	22,850	93.34	17,66,187	0.52
5,001 - 10,000	677	2.77	5,34,616	0.16
10,001 - 20,000	348	1.42	5,11,239	0.15
20,001 - 30,000	121	0.49	3,03,342	0.09
30,001 - 40,000	61	0.25	2,17,702	0.06
40,001 - 50,000	49	0.20	2,30,234	0.07
50,001 – 1,00,000	98	0.40	7,11,269	0.21
1,00,001 and above	276	1.13	33,53,27,648	98.74
Total	**24,480**	**100.00**	**33,96,02,237**	**100.00**

7. Shareholding pattern as on March 31, 2018

Category	CATEGORY OF SHAREHOLDER	NUMBER OF SHAREHOLDERS*	TOTAL NUMBER OF SHARES	TOTAL SHAREHOLDING AS A PERCENTAGE OF TOTAL NUMBER OF SHARES
PROMOTER & PROMOTER GROUP				
Indian	Promoter	1	21,28,73,614	62.68
	Promoter Group	4	3,33,01,332	9.81
	Total (Promoter & Promoter Group)	5	**24,61,74,946**	**72.49**
PUBLIC				
Institutions	Mutual Funds	6	96,70,445	2.85
	Alternate Investment Funds	1	7,00,000	0.21
	Financial Institutions/ Banks	2	18,100	0.01
	Foreign Portfolio Investor/ Foreign Institutional Investors	206	7,46,37,856	21.98
	Total (Institutions)	**215**	**8,50,26,401**	**25.04**
Non-institutions	Bodies Corporate	261	21,64,794	0.64
	Individuals	22,160	53,52,157	1.58
	Clearing Members	160	2,00,207	0.06
	Non Resident Indian (Repat)	479	3,26,509	0.10
	Non Resident Indian (Non Repat)	212	82,903	0.02
	Hindu Undivided Family	578	2,68,960	0.08
	Trusts	5	5,360	0.00
	Total (Non-Institutions)	**23,855**	**84,00,890**	**2.47**
	Total (Public)	**24,070**	**9,34,27,291**	**27.51**
	GRAND TOTAL	**24,075**	**33,96,02,237**	**100.00**

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

8. Status of dematerialisation of shares

As on March 31, 2018, all except 103 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on March 31, 2018 is as follows:

Particulars	NO. OF SHAREHOLDERS	NO. OF SHARES	PERCENT OF EQUITY
NSDL	12,849	33,62,24,357	99.01
CDSL	11,628	33,77,777	0.99
Physical	3	103	0.00
Total	**24,480**	**33,96,02,237**	**100.00**

9. Reconciliation of Share Capital Audit

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

10. UNCLAIMED DIVIDEND

As on March 31, 2018 following amounts of dividends remained unclaimed:

	(Amount in ₹)
FY 2010-11	14,719
FY 2011-12	18,560
FY 2012-13	37,476
FY 2013-14	39,554
FY 2014-15	54,966
FY 2015-16	42,678
FY 2016-17	56,162

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

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

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years will be transferred to IEPF. The members can claim the transfer of such shares from IEPF in accordance with the procedure and on submission of the documents as prescribed from time to time.

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 IEPF 2 with the Ministry of Corporate Affairs, containing the details of unclaimed/ unpaid amount of dividends as of the date of last Annual General Meeting. Additionally, the details have also been uploaded on the website of the Company.

11. Address for correspondence

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

Investor Relations Department:

Oberoi Realty Limited

Commerz, 3rd Floor, International Business Park,

Oberoi Garden City, Off Western Express Highway,

Goregaon (East), Mumbai 400 063

Email: ir@oberoirealty.com

Phone No.: (022) 6677 3333

Fax No.: (022) 6677 3334

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, April 24, 2018

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, 2018 and that to the best of our knowledge and belief:
    i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
    i. The significant changes in internal control over financial reporting during the year, if any;
    ii. Significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
    iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Vikas Oberoi
Chairman & Managing Director

Saumil Daru
Chief Financial Officer

Mumbai, April 24, 2018

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

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

1. The Corporate Governance Report prepared by Oberoi Realty Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non executive directors has been met throughout the reporting period;
   iii. Obtained and read the Directors Register as on March 31, 2018 and verified that atleast one women director was on the Board during the year;
   iv. Obtained and read the minutes of the following meetings held from April 1, 2017 to March 31, 2018:
      (a) Board of Directors meeting;
      (b) Audit committee;
      (c) Annual General meeting;
      (d) Nomination and remuneration committee; and
      (e) Stakeholders Relationship Committee;
   v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
   vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

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

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

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

per **Sudhir Soni**
Partner
Membership No.: 41870

Place: Mumbai
Date: April 24, 2018

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION OF THE COMPANY

1.	Corporate Identity Number(CIN)	L45200MH1998PLC114818
2.	Name of the Company	Oberoi Realty Limited ("We/ the Company/ORL")
3.	Registered Office Address	Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, India
4.	Website	www.oberoirealty.com
5.	E-mail id	corporate@oberoirealty.com
6.	Financial Year reported	April 2017- March 2018
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Real Estate Development and Hospitality
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	Construction of residential apartments, leasing of office & retail spaces and hospitality
9.	Total number of locations where business activity is undertaken by the Company	
	1) Total number of International locations	Nil
	2) Total number of National locations	One
10.	Markets served by the Company	Local

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR lakhs)	33,960.22
2.	Total Turnover (Income) (INR lakhs)	97,422.33
3.	Total Profit after taxes (INR lakhs)	41,795.40
4.	**Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)**	**0.67%**

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

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

b) Promotion of education and skill development

c) Promotion of Healthcare

d) Benefits of armed forces veterans and their dependents

SECTION C: OTHER DETAILS

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

Yes, the Company has 9 subsidiaries as on March 31, 2018.

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

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

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

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

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

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

Esquire, one of our residential projects, organised a training where the supplier was involved in training the contractual staff on various technical aspects required while using the materials provided by them. We have covered 245 workers, 57 supervisors and 183 engineers across all our locations.

At our commercial projects, we have also observed National Safety Week to reinforce the importance of safety at all places. Key initiatives included – Safety Pledges by all facility management staff working at our commercial projects; Educational posters emphasizing safety awareness & safety briefing for Fit-out staff. Trainings were also conducted by various vendors in their respective areas to the concerned staff as well as our Tenants.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/ Directors responsible for BR

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

Name	DIN	Designation
Mr. Saumil Daru	03533268	Director – Finance

b) Details of the BR Head

Particulars	Details
DIN (if applicable)	03533268
Name	Mr. Saumil Daru
Designation	Director - Finance
Telephone Number	(022) 6677 3333
E-mail id	saumil.daru@oberoirealty.com

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

a) Details of compliance

S.No	Particulars	P1 Ethics, Transparency, & Sustainability accountability	P2 Sustainability in life-cycle of products	P3 Employee well-being	P4 Stakeholder engagement	P5 Promotion of human rights	P6 Environment Protection	P7 Responsible public policy advocacy	P8 Inclusive growth	P9 Customer value
1.	Do you have a policy/policies for....?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

S.No	Particulars	P1 Ethics, Transparency, & Sustainability accountability	P2 Sustainability in life-cycle of products	P3 Employee well-being	P4 Stakeholder engagement	P5 Promotion of human rights	P6 Environment Protection	P7 Responsible public policy advocacy	P8 Inclusive growth	P9 Customer value
3.	Does the policy conform to any national / International standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5.	Indicate the link for the policy to be viewed online	Y***	Y***	$	Y***	Y***	Y***	Y***	Y***	Y***
6.	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent Audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

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

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

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

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

($) Available on intranet.

2a. if answer to Sr. No. 2 against any principle, is 'No', please explain why: Not Applicable

3. Governance related to BR

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

The Board of Directors meet annually to assess BR related performance of the Company.

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

The Company annually publishes its non- financial performance in the form of BRR as part of the Annual report. All the earlier reports can be viewed on https://www.oberoirealty.com/real-estate-investment/investors#!report

SECTION E: PRINCIPLE WISE PERFORMANCE

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

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

At ORL, we recognize that ethical code in all its functions and processes is the cornerstone to responsible business. We maintain high standards of governance to induce and recognize the virtues of honesty and accountability that serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organisation. The Policy Framework on Business Responsibility, available on the Company's website, lays down clauses to ensure ethical conduct as well as fair and transparent decision making. The Company's Code of Conduct also includes policies related to ethics, bribery and corruption. These policies are applicable to all employees and directors of the Company, employees of other agencies deployed for the Company's / its subsidiary's/ joint venture's activities, whether working from any of the Company's / subsidiary's/ joint venture's offices or any other location.

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

A case has been filed against the Company and its subsidiary, before the Small Causes Court at Mumbai, by a tenant of the property co-owned by the Company, wherein the tenant has sought to protect his tenancy rights. The said case is pending disposal.

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

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

We are cognizant of the climatic concerns posed by the urban built environment. This also presents tremendous opportunities to curtail environmental impact and contribute towards climate action. At ORL our major focus areas are Residential and Commercial projects. We take several initiatives in our day to day operations in order to identify some of the key environmental and social risks and work towards devising an action plan to mitigate the same. Last year we highlighted Use of Drywall for interior walls/partitions, Use of Gypsum plaster for building interiors and Use of Tiling Adhesive over conventional cement method for Tiling as some of our significant initiatives towards managing our environmental footprint.

In this BRR, we have compiled a few more initiatives that we have been deploying for all our projects over the past many years.

A] Use of Low Emitting materials- Adhesives and Sealants

B] Use of Variable Refrigerant Flow (VRF) Systems

C] Construction Technology used for facade, finishing, marble & tiling

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

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

A] Benefits of Low Emitting materials-Adhesives and Sealants

By using low emitting materials such as adhesives and sealants we reduce the quantity of indoor air contaminants that are odorous, potentially irritating and/or harmful to the comfort and wellbeing of installers and occupants. The content of VOCs (Volatile Organic Compounds) in these low emitting adhesives and sealants is lesser than the content of VOCs in the adhesives and sealants used commonly.

B] Use of VRF Systems

Variable Refrigerant Flow systems prove to be ozone friendly. VRF incorporates state-of-the-art HVAC systems with energy-efficient and technological advanced systems. It consists of one outdoor unit for multiple indoor units which saves space as well as installation costs while also improving the building facade. They require lesser electrical connections thus reducing consumption of materials and chances of short-circuits. Sophisticated monitoring controls offer modulated heating and cooling for better comfort of the occupants.

C] Construction Technology used for façade, finishing, marble & tiling

In construction technology we have used dry walls for internal partition walls, DGUs (Double Glazed Units) as well as materials which demonstrate better performance. Dry walls for internal partition walls provide better insulation properties, light weight and enable faster construction and finish. DGUs have better SHGC (Solar Heat Gain Coefficient) Values and contribute in reducing the energy demand for air conditioning. Construction materials such as tiles and marble are fixed with high strength adhesives, which enhances the durability of the tiles. Additionally, fly ash, GGBS, micro silica and high performance admixtures in concrete mix designs enhance durability of concrete.

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

All our efforts towards minimizing our environmental and social footprint ultimately benefit our own bottom line and our customers at large. We issue guidelines to all our tenants which specifies the steps to be taken by them, in order to get the benefits of the technologies applied during the design stage as part of the LEED certifications. On account of our building design, energy efficient equipment and fixtures and usage of solar panels, we have been able to achieve energy savings of around 20-22% in our projects along with almost 50% reduction in potable water consumption.

Area	**WITHOUT ENERGY EFFICIENCY MEASURES**			**WITH ENERGY EFFICIENCY MEASURES**		
	Remark	**Total Load (kW)**	**KWh Units consumed / Day**	**Remark**	**Total Load (kW)**	**KWh Units consumed / Day**
Lighting Load	Use of CFLs	1607.78	13022.99	Using LED lights	904.37	7325.43
External Lighting Load		200.00	2400.00		167.00	2004.00
Pumps	With Normal Drives	1834.00	24759.00	With energy efficient motors	1467.00	19804.50
Lighting and pump load through solar power				15% of total load	355.75	213424.00
Total Units Consumed			**40181.99**			**31268.17**

* This is a typical calculation of energy savings achieved due to usage of mentioned energy efficiency measures

Also, At Westin MGC, 13,000 KL units of water has been saved compared to the previous year by adjusting the water levels in WC cistern tanks in guest rooms, minimizing the usage of RO plants by maintaining the incoming water parameters and increased utilisation of recycled water from sewage treatment plants for the cooling towers.

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

Yes. Every site requirement being different from the other, sourcing largely depends on the project requirement, however, wherever feasible, we source materials from local suppliers. The top 3 manufacturers/suppliers from whom we source materials are reputed domestic manufacturers who take adequate measures to source materials sustainably.

90% of the materials procured by us were sourced locally / domestically. As a part of sustainable sourcing, we also try to minimize the dependency on external water sources through concentrated efforts on ground water replenishment by rain water harvesting and planned borewell digging.

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

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

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

Quality Standards:

To ensure adherence to our quality standards, we organize Joint Quality walk with the management of our contractors once a month at all project sites. The objective of this walk is to identify good practices with respect to quality, observations / non-conformities and to take appropriate corrective measures.

Capability Building:

We arrange several training programs on skill up-gradation for vendors including trainings on reinforcement, shuttering, concreting, block work, masonry, DG set operations, lift rescue, DFMD operations and basic operations of transformers and chiller systems.

Audits:

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

- Entry level screening for physical fitness
- Use of Personal Protective Equipment and safety harness for working at heights
- Fall protection measures with engineering and administrative controls
- Compliance with all statutory laws and internal procedures
- Use of safety signages

Also, compliance and vendor performance audit reports are attached to every invoice which provides our partners with suggestions for improving their current processes. Vendors with good performance are also appreciated by ORL.

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

Yes. Our waste management initiatives are multi-faceted based on opportunities presented at site locations, office premises as well as our hotel business. We go beyond compliance to ensure that we minimize the waste generated out of our activities through various initiatives listed below;

Construction Sites

- Used frame work from construction sites are recycled and used as tool boxes.
- Waste water is used for dust suspension at the sites and broken pieces of excavated rock is used for surfacing and landscaping.
- Waste from dry wall construction is used as fillers of planters.
- More than 90% of the on site waste generated is diverted from landfill.
- More than 20% of the total building material content, by value, have been manufactured using recycled materials.

Project Locations

- Sewage Treatment Plants (STP) have been installed and thereby reduced the dependency on external water sourcing requirement to a large extent. The water from STP is used in watering of plants and other non-potable purposes.
- Organic waste converters have been installed to convert wet and garden waste into manure. This manure is further used for gardening as well as maintaining the green belt in and around our projects. The organic waste converters installed across all our project locations, can process 14,740 kg of wet waste and 9,825 kg of dry waste on daily basis.

Westin MGC

- Waste management initiative at our hotel premises involves primary segregation of kitchen waste through colour coded bins:

  Green – wet waste
  Grey – dry waste
  Red – bottles
  Yellow – tins and cans
- At the secondary segregation level, wet waste is stored at a temperature of 5 to 10 °C. The wet waste is sent for composting to a vendor while dry waste is also collected by a vendor for disposal every day.

Principle 3 Businesses should promote the wellbeing of all employees

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

3.1. Please indicate the total number of employees

TOTAL NUMBER OF EMPLOYEES					
Company/Unit	Total Permanent Employees				
	Female		Male		Total
	No.	%	No.	%	
ORL	121	26.83	330	73.17	**451**
WESTIN MGC	58	14.73	336	85.27	**394**
Total	**179**	**21.18**	**666**	**78.82**	**845**

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

Company/Unit	TOTAL TEMPORARY / CONTRACTUAL / CASUAL EMPLOYEES
ORL	12
WESTIN MGC	137
Total	**149**

3.3. Please indicate the number of permanent women employees

Company/Unit	TOTAL PERMANENT WOMEN EMPLOYEES
ORL	121
WESTIN MGC	58
Total	**179**

3.4. Please indicate the number of permanent employees with disability

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

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

Company/Unit	EMPLOYEE ASSOCIATION RECOGNISED BY THE MANAGEMENT
ORL	Nil
WESTIN MGC	Yes, "Bhartiya Kamgar Sena"

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

51.01% of the permanent employees of WESTIN MGC are members of this recognised employee association.

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

During the Financial year 2017-18, 4 complaints of workplace harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were reported at WESTIN MGC, of which two were pending as on the end of the financial year.

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

Employee category	% EMPLOYEES THAT WERE GIVEN SAFETY TRAINING	% EMPLOYEES THAT WERE GIVEN SKILL UP GRADATION TRAINING
Permanent employees	100	58.10
Permanent women Employees	100	43.02
Casual/Temporary/Contractual Employees	#	#
Employees with disabilities	100	100

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

National Safety Week was celebrated to reinforce positive behaviour at workplace to achieve safety and health goals. It was based on a safety theme for one week. All 7 days had a specific agenda which comprised of safety pledges, briefings, trainings, interactive training sessions, etc

In our endeavour to help our employees to stay healthy, we have also teamed up with Healthspring Community Medical Centres, which are designed with a focus of providing a customised health program for our employees. Various health focused initiatives varying from on line health assessment survey, complete body health check-up, post health check consultations with physicians and dieticians, Zumba sessions, yoga workshops, mental wellness seminars, etc. have been undertaken for our employees.

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

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

We have identified our internal and external stakeholders, the major ones being employees, contractors, contract laborers, suppliers, customers, tenants, shareholders, investors, directors, banks, and government authorities.

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

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

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

- In our efforts towards empowering the marginalised sections of the society , we believe that there is a need to address the gap in quality education, mentorship and leadership opportunities for young women, which will capacitate them towards having an equal voice across all spheres. Avasara Leadership Institute is a Section 25 Indian non-profit organisation operating from Pune, that provides high quality educational opportunities for India's brightest deserving girls from across socioeconomic, religious and caste backgrounds at Avasara Academy. Avasara Academy aims to close the gaps in the secondary education and leadership opportunities of girls who showcase exceptional promise. We have associated and supported their cause and have signed up to contribute funds for construction of an educational building to be used by the girl students
- We provide awareness trainings on benefits or schemes provided by Government for marginalised workforce
- On World Disability Day 2 foot artists from Indian Mouth foot Painters Association demonstrated painting skills live in the atrium of Oberoi Mall which was well appreciated in social media

Principle 5 Businesses should respect and promote human rights

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

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

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

Nil

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

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

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

6.2. **Does The Company Have Strategies/ Initiatives To Address Global Environmental Issues Such As Climate Change, Global Warming, Etc.? Y/N. If Yes, Please Give Hyperlink For Webpage Etc.**

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

Some major interventions to curb environmental footprint include:

- The new concept of Green wall can be installed to take up the challenges of future global warming
- Introducing the Kitchen garden concept which allocates certain area of podium for growing vegetables like Palak, Methi, Mint and green chillies.
- Natural daylight access for more than 90% of habitable floor area for reducing artificial lighting consumption.
- High performance single glazed unit with low Solar Heat Gain Co-efficient (SHGC) entailing reduced heat gain through glazed surface.
- High performance glass in windows so that heat gain is minimum and energy for air-condition is minimised.
- Usage of sensors in mixer/faucets for washing hands in malls and in commercial spaces.
- Use of curing compound instead of water to curb water requirements.
- Usage of Gypsum plaster over conventional plaster to reduce water consumption by 60%.
- Employing waste management system to divert construction waste from landfill.
- Ensuring healthy indoor air quality with increased ventilation
- Installation of Organic Waste Converter across all projects which can process wet waste of 14740 kg and dry waste of 9825 kg on daily basis
- Use of water cooled screw chiller
- Use of GI /Stainless Steel (SS) pipes which are known for their long life and reusability.

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

We realize that environmental risks may disrupt business continuity and thus pose threat. The Company has a mechanism to identify and assess the potential environmental risks across all our locations at the design stage itself. These risks are covered under a disaster management plan for all our projects and an action plan to mitigate the risks are accordingly strategised.

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

No. We do not have any projects related CDM.

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

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

- Replacement of conventional lamps with energy efficient lighting fixtures such as T5, LEDs, CFLs with electronic ballast.
- Installation of solar roof top PV panels and solar based indoor common area lighting systems.

- Employing VFT drives for all lift ventilation fans which results in energy saving by adjusting speed of the motor and delivering only required amount of power.
- Use of Dual Flush Concealed Cistern to reduce the water consumption in flushing.
- Installation of Sewage Treatment Plant (STP) for all commercial buildings. Additionally, all our sites have adopted the Membrane Bioreactor (MBR) system.
- Use of water cooled chillers instead of air cooled chillers which saves energy by 30%.
- Use of High tension (HT) transformers instead of Low tension (LT) transformers to reduce energy losses in most of our commercial buildings.
- Availing the facility of Open Access, around 70% of the power demand for Westin MGC has been met through power generated by renewable sources (such as Wind, Solar) resulting in low carbon emission.
- We have installed day light sensors in our low occupancy areas of Westin MGC
- In order to conserve existing ecosystems, we promote the plantation of native trees which consume less water and reduce the micro climatic temperatures while providing feeding and breeding grounds for local fauna.
- In our efforts towards landscape designing we have added the concept of urban farming in our Esquire project. These kitchen gardens utilise podium areas to grow vegetables and fruits.
- Butterfly gardens which are silent zones with flowering plants that attract local butterflies have also been incorporated in our properties.
- We have planted 132% more trees as compared to the number suggested by the Tree Authority of MCGM. Further, we have transplanted fully grown trees across our sites with a success rate of over 95%.
- We have also participated in the Earth Hour initiative organised by World Wildlife Fund across all our projects to create awareness regarding climate change among the people.
- At Westin MGC, we have undertaken various interventions to reduce our emissions. This reporting period we saved 4 lakh electricity units which would have resulted in 293 metric tons of carbon dioxide emission.

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

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

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

Nil

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

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

Yes, we (including Westin MGC) are associated with various trade bodies, few important ones are:

a) Confederation of Indian Industry (CII)

b) The Associated Chambers of Commerce (ASSOCHAM)

c) Federation of Indian Chamber of Commerce and Industry (FICCI)

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

e) Member of National Safety Council (NSC).

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

No.

Principle 8 Businesses should support inclusive growth and equitable development

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

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

Education

- One of most prominent areas where ORL has contributed money and committed itself, is on the area of development and upliftment of promising adolescent girl children. Avasara Leadership Institute, an independent Section 25 non-profit organisation, through its flagship program of Avasara Academy, which is a progressive secondary school and leadership academy that educates exceptionally talented adolescent girls, aims to cultivate India's next generation of women leaders. Through the use of an integrated residential, experiential and academic curriculum, Avasara's aim is to prepare its students for success within the most rigorous colleges and universities in the world and develop their intellectual curiosity, intra- and interpersonal skills and the vision and action skills necessary to become a large scale entrepreneur, public change maker or senior leader of a company, organisation and / or a community. Students shall also be given an understanding of India's past and present along with a vision of her role in the country's future. We have committed ourselves to contribute towards construction of an educational building for Avasara Academy.

- Bal Vikas Shishu Bhavan, Home for Orphans: Westin MGC have been associated with Balvikas for years now. We invite these Children to our hotel for the Annual get together & Christmas party where we organize games, dance and food. Our Volunteers feel a great sense of fulfillment after visiting and interacting with these children.

Traffic management

ORL is consciously trying to work on the ever increasing concern of Mumbai city which is long traffic queues. On our own initiative, we are providing traffic wardens to aid in easing traffic during peak hours. Also we have installed Porta Cabins for the use of Traffic Police. Further, for the ease of Traffic Police to regulate traffic, we have issued 10 free Walkie-Talkies.

Assistance to old age homes

Assisi Bhavan is an old age home which provides food, accommodation and other services to aged people. The Westin MGC spends time with our senior citizens by visiting the home, playing games, dancing and singing with them and providing them a lunch or a high tea.

Animal Matters to Me (AMTM),

AMTM is an NGO in Mumbai committed to the welfare of stray animals. They believe that all creatures have the right to a sanitised environment, good food and clean water. They aim to reach out to the animals & birds which are diseased and starving on the streets by providing them with food, medical care and a loving home. Westin MGC held a donation drive for the welfare of these animals and additionally contributed moneys towards this cause.

Differently-abled group

At Westin MGC, we created a platform for the differently-abled artists to showcase their painting skills. This group created these paintings with brushes held in their mouth or feet as a result of a disability sustained at birth or through an accident or illness. These artistic paintings is their source to earn a living and we feel proud that we could do our bit to help these special groups by displaying their paintings for sale in our premises.

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

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

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

In order to ensure that we create meaningful impact in our social milieu we conduct impact assessment of all our CSR interventions. Even in the current scenario too many women still lack basic freedoms and opportunities and face huge inequalities in the work environments. One of our most prominent CSR initiatives is to support Avasara Leadership Institute, which aims to respond to this need for empowering women and diminishing gender differences in households and society. Avasara's 4 educational intervention programs have already impacted lives of 1300 girls in Mumbai and Pune since 2011. And, with its flagship program of Avasara Academy, a first of its kind secondary school and Leadership academy for exceptionally talented adolescent girls, aim is to cultivate India's next generation of women leaders. Avasara Academy launched with a pioneer class of 50 students, plans to expand its target enrollment to 500 students over the next 5 years, as a full time residential boarding school. Our initiative is to contribute towards development of the campus for these students along with other corporate partners associated with Avasara Academy.

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

Sl. No.	Particulars	Amount (in Lakh)
1	Maintenance of green belts around our projects	43.49
2	Contribution to Avasara Leadership Institute	150.00
3	Contribution to St. Jude India Child Care Centres	11.00
4	Contribution to Adhar Stambh Charitable Trust	20.00
5	Contribution to Yuvak Pratishthan	41.00
6	Contribution to Zep Rehabilitation Centre	10.00
7	Contribution to Shree Mulund Yuvak Prerna	5.00
TOTAL		**280.49**

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

All our CSR projects have been well received by the beneficiaries may it be educational programs, child health care centers, monetary contributions etc.

Leadership projects designed and executed by Avasara Leadership Institute have created a positive impact among 1535 members of their communities and changed views about what girls are capable of. We believe that our support to Avasara is directly enabling the cultivation of a diverse group of talented and motivated adolescent girls who are imparted with unparalleled academic opportunities and leadership experiences.

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

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

There were 12 cases against the Company, filed by customers of projects developed by ORL and its subsidiaries. Of these 11 cases are still pending as on the end of the financial year. Accordingly, the percentage of customer complaints / consumer cases pending as on the end of the financial year is 92%.

During the previous financial year, 62 complaints were received at Westin MGC all of which are resolved as on the end of the financial year.

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

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

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

There are 3 complaints filed before the National Consumer Disputes Redressal Commission and 1 complaint before MahaRera authority for allegedly carrying of unfair Trade practice at projects developed by the Company. The complaints are being contested.

Additionally, a complaint has been filed in High Court of Delhi for Trademark infringement for one of the projects developed by a joint venture. The same is being contested.

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

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

For and on behalf of the Board of Directors

Vikas Oberoi

Chairman & Managing Director

DIN: 00011701

Mumbai, April 24, 2018

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Oberoi Realty Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint Ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 Holding Company’s preparation of the consolidated Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS 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 reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its joint ventures as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of ₹ 8.45 lakh and net assets of ₹ 8.16 lakh as at March 31, 2018, and total revenues of ₹ 0.17 lakh and net cash outflows of ₹ 5.81 lakh for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 46.64 lakh for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

(b) The Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 4, 2017.

(c) The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 0.73 lakh for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group's companies, its joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures – Refer Note 41 to the consolidated Ind AS financial statements;

   ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2018.

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

per Sudhir Soni
Partner
Membership No: 41870
Place: Mumbai
Date: April 24, 2018

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of Oberoi Realty Limited as of and for the year ended March 31, 2018, we have also audited the internal financial controls over financial reporting of Oberoi Realty Limited ("the Holding Company") and its subsidiary companies and its joint ventures, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiary companies and its joint ventures incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Sudhir Soni
Partner
Membership No: 41870
Place: Mumbai
Date: April 24, 2018

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

AS AT		NOTE	MARCH 31, 2018	MARCH 31, 2017
ASSETS				
I)	**Non-current assets**			
a)	Property, plant and equipments	2	20,623.87	22,750.94
b)	Capital work in progress	3	11,244.63	10,903.62
c)	Investment properties	4	76,773.46	71,536.84
d)	Intangible assets	5	236.97	206.92
e)	Intangible assets under development	6	18.79	47.26
f)	Financial assets			
	i) Investments	7	2,40,655.32	1,60,178.05
	ii) Other financial assets	8	410.99	587.55
g)	Deferred tax assets (net)	9.1	14,578.54	12,578.69
h)	Other non-current assets	10	14,615.61	14,311.03
			3,79,158.18	**2,93,100.90**
II)	**Current assets**			
a)	Inventories	11	4,24,673.38	3,76,636.72
b)	Financial assets			
	i) Investments	12	1,349.05	22,252.01
	ii) Trade receivables	13	18,131.39	10,578.83
	iii) Cash and cash equivalents	14	8,106.02	9,330.53
	iv) Bank balances other than (iii) above	15	3,566.29	25,248.16
	v) Loans	16	15,733.63	13,369.84
	vi) Other financial assets	8	232.60	253.45
c)	Current tax assets (net)	17	1,863.84	2,312.52
d)	Other current assets	10	1,69,658.32	95,464.23
			6,43,314.52	**5,55,446.29**
TOTAL ASSETS (I+II)			**10,22,472.70**	**8,48,547.19**
EQUITY AND LIABILITIES				
I)	**Equity**			
a)	Equity share capital	18	33,960.23	33,953.55
b)	Other equity	19	5,75,277.14	5,38,642.52
			6,09,237.37	**5,72,596.07**
II)	**Liabilities**			
i)	**Non-current liabilities**			
a)	Financial liabilities			
	i) Borrowings	20	67,864.18	74,937.77
	ii) Trade payables	21	1,463.53	659.41
	iii) Other financial liabilities	22	8,451.03	6,404.51
b)	Provisions	23	165.97	170.77
c)	Deferred tax liabilities (net)	9.2	3,705.16	2,604.63
d)	Other non-current liabilities	24	1,445.75	756.14
			83,095.62	**85,533.23**
ii)	**Current liabilities**			
a)	Financial liabilities			
	i) Borrowings	20	26,585.76	11,926.51
	ii) Trade payables	21	13,079.89	4,686.88
	iii) Other financial liabilities	22	96,555.60	15,594.96
b)	Other current liabilities	24	1,93,494.19	1,57,480.03
c)	Provisions	23	42.56	200.85
d)	Current tax liabilities (net)	25	381.71	528.66
			3,30,139.71	**1,90,417.89**
TOTAL LIABILITIES (i+ii)			**4,13,235.33**	**2,75,951.12**
TOTAL EQUITY AND LIABILITIES (I+II)			**10,22,472.70**	**8,48,547.19**

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		NOTE	MARCH 31, 2018	MARCH 31, 2017
INCOME				
Revenue from operations		26	1,26,542.90	1,11,374.39
Other income		27	2,657.80	4,760.29
Total revenue	**(A)**		**1,29,200.70**	**1,16,134.68**
EXPENSES				
Operating costs		28	95,034.64	85,971.38
Changes in inventories		29	(48,247.66)	(43,098.18)
Excise duty		30	3.16	12.36
Employee benefits expense		31	6,715.33	6,416.17
Finance cost		32	686.31	557.22
Depreciation and amortisation		33	4,906.76	4,949.54
Other expenses		34	5,511.57	5,096.50
Total expenses	**(B)**		**64,610.11**	**59,904.99**
Profit before share of profit of joint ventures (net) and exceptional items	**(A-B)**		**64,590.59**	**56,229.69**
Share of Profit / (Loss) of joint ventures (net)			361.97	313.93
Profit before tax			**64,952.56**	**56,543.62**
Tax expense				
Current tax		17	21,976.10	18,677.95
Deferred tax		9	(3,019.39)	6.91
Short / (excess) provision of tax in earlier years			115.53	-
Profit after tax	**(C)**		**45,880.32**	**37,858.76**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent period				
Re - measurement gains / (losses) on defined benefit plans			172.56	30.95
Income tax effect			(56.64)	(10.78)
Share of other comprehensive income in Joint Ventures				
Re - measurement gains / (losses) on defined benefit plans			4.22	3.35
Income tax effect			(1.47)	(1.04)
Total other comprehensive income / (expenses) for the year net of tax	**(D)**		**118.67**	**22.48**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)*	**(C+D)**		**45,998.99**	**37,881.24**
Earnings per equity share (face value of ₹10)		35		
- Basic (in ₹)			13.51	11.15
- Diluted (in ₹)			13.51	11.15

*Entire attributable to owner of the parent.

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

Vikas Oberoi
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Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2016	18	33,930.39
Change in equity share capital		23.16
As at March 31, 2017	18	**33,953.55**
Change in equity share capital		6.68
As at March 31, 2018	18	**33,960.23**

B. Other Equity

(₹ in Lakh)

Particulars	Note	Reserves and Surplus: Retained earnings	Securities premium account	General reserve	Capital redemption reserve	Capital reserve	Capital reserve on consolidation	Total
A. Balance as at April 1, 2016	19	**2,93,402.72**	**1,66,618.60**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,00,182.33**
Changes during the year								
Exercise of stock options		-	578.95	-	-	-	-	578.95
Profit for the year		37,858.76	-	-	-	-	-	37,858.76
Other comprehensive income								
Remeasurement of the net defined benefit liabilities / asset, net of taxes		22.48	-	-	-	-	-	22.48
B. Total changes during the year		**37,881.24**	**578.95**	**-**	**-**	**-**	**-**	**38,460.19**
(A+B) Balance as at March 31, 2017	19	**3,31,283.96**	**1,67,197.55**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,38,642.52**

(₹ in Lakh)

Particulars	Note	Reserves and Surplus: Retained earnings	Securities premium account	General reserve	Capital redemption reserve	Capital reserve	Capital reserve on consolidation	Total
A. Balance as at April 1, 2017	19	**3,31,283.96**	**1,67,197.55**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,38,642.52**
Changes during the year								
Exercise of stock options		-	167.03	-	-	-	-	167.03
Dividends (including dividend distribution tax)		(8,174.75)	-	-	-	-	-	(8,174.75)
Deferred tax liabilities - tax on undistributed profits		(1,356.65)	-	-	-	-	-	(1,356.65)
Profit for the year		45,880.32	-	-	-	-	-	45,880.32
Other comprehensive income								
Remeasurement of the net defined benefit liabilities / asset, net of taxes		118.67	-	-	-	-	-	118.67
B. Total changes during the year		**36,467.59**	**167.03**	**-**	**-**	**-**	**-**	**36,634.62**
(A+B) Balance as at March 31, 2018	19	**3,67,751.55**	**1,67,364.58**	**23,275.82**	**5,710.00**	**3,590.00**	**7,585.19**	**5,75,277.14**

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
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Director
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Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		MARCH 31, 2018	MARCH 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before share of profit of joint ventures (net) and tax as per statement of profit and loss		**64,590.59**	**56,229.69**
Adjustments for			
Depreciation and amortisation		4,906.76	4,949.54
Interest income (including fair value change in financial instruments)		(1,978.37)	(3,741.85)
Interest expenses (including fair value change in financial instruments)		686.31	557.22
Re - measurement gains / (losses) on defined benefit plans		175.31	33.26
Dividend income		(137.39)	(163.73)
Profit on sale of investments (net)		(241.19)	(817.85)
Gain from foreign exchange fluctuation (net)		(1.95)	(8.21)
Loss on sale / discarding of investment properties (net)		116.50	117.05
(Gain) / loss on sale / discarding of property, plant and equipments (net)		0.90	(2.42)
Loss on sale / discarding of intangible assets (net)		2.11	-
Share of profit of joint ventures		361.97	313.93
Sundry balances written back		(270.99)	(30.51)
Operating cash profit before working capital changes		**68,210.56**	**57,436.12**
Movement for working capital			
Increase / (decrease) in trade payables		9,470.08	1,096.78
Increase / (decrease) in other liabilities		36,703.77	16,403.92
Increase / (decrease) in financial liabilities		6,772.97	927.22
Increase / (decrease) in provisions		(163.10)	(55.71)
(Increase) / decrease in loans and advances		(75,234.40)	(4,631.09)
(Increase) / decrease in financial assets		20.85	(50.42)
(Increase) / decrease in trade receivables		(7,552.56)	645.67
(Increase) / decrease in inventories		(37,727.85)	(36,139.15)
Cash generated from operations		**500.32**	**35,633.34**
Direct taxes (paid) / refund (net)		(21,083.12)	(18,250.41)
Net cash inflow / (outflow) from operating activities	**(A)**	**(20,582.80)**	**17,382.93**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition) / (adjustments) / sale of property, plant and equipments, investment properties, intangible assets / addition to capital work in progress (net)		(7,725.99)	(7,625.20)
Interest received		627.48	2,293.09
Dividend received		137.39	163.73
Decrease / (increase) in loans and advances to / for joint ventures (net)		(1,407.87)	(5,633.21)
Decrease / (increase) in investment in joint ventures		(72,556.16)	(30,137.55)
(Acquisition) / sale of investments (net)		241.19	817.85
(Increase) / decrease in other assets		21,858.95	(15,788.62)
Net cash inflow / (outflow) from investing activities	**(B)**	**(58,825.01)**	**(55,909.91)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in equity share capital (including share premium)		173.71	602.11
Repayment of short term unsecured borrowings		-	(1,800.00)
Proceeds from short term secured loan (net)		14,561.00	-
Proceeds from long term secured loan		68,500.00	-
Proceeds from issue of short term secured debentures		-	75,000.00
Prepayment of short term secured debentures		-	(35,000.00)
Interest paid (gross)		(9,959.97)	(5,274.44)
Dividend paid (including dividend distribution tax)		(8,174.75)	-
Net cash inflow / (outflow) from financing activities	**(C)**	**65,099.99**	**33,527.67**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(14,307.82)**	**(4,999.31)**
Add: cash and cash equivalents at the beginning of the year		23,583.89	28,583.20
Cash and cash equivalents at the end of the year		**9,276.07**	**23,583.89**

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2018	MARCH 31, 2017
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	44.59	39.86
Balance with banks	2,158.48	3,659.44
Cheques on hand	155.79	-
Fixed deposits with banks, having original maturity of three months or less	5,747.16	5,631.23
Add: Short term liquid investment	1,170.05	14,253.31
Cash and cash equivalents at the end of the year	**9,276.07**	**23,583.89**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(₹ in Lakh)

AS AT	MARCH 31, 2018	MARCH 31, 2017
Cash and cash equivalents at the end of the year as per above	9,276.07	23,583.89
Add: Balance with banks in dividend / unclaimed dividend accounts	2.64	2.13
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	2,886.93	19,558.49
Add: Fixed deposits with banks (lien marked)	1,087.71	6,275.09
Less: Short term liquid investment (out of the same investment of ₹ 4.96 lakh (₹ 3,446.77 lakh) is lien marked (refer note 12)	(1,170.05)	(14,253.36)
Fixed deposits with banks, having remaining maturity for more than twelve months	(410.99)	(587.55)
Cash and bank balance as per balance sheet (refer note 14 & 15)	**11,672.31**	**34,578.69**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

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

(₹ in Lakh)

March 31, 2017	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	10,708.00	(1,800.00)	-	8,908.00
Long term secured borrowings	35,000.00	40,000.00	2,956.28	77,956.28
Total liabilities from financing activities	**45,708.00**	**38,200.00**	**2,956.28**	**86,864.28**

Significant accounting policies (refer note 1)
The accompanying notes form an integral part of the financial statements

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The consolidated financial statement comprises financial statements of the Company together with its subsidiaries and joint arrangements (collectively referred to as the 'Group') for the year ended March 31, 2018. The Group is engaged primarily in the business of real estate development and hospitality.

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

The consolidated financial statements for the year ended March 31, 2018 were authorised and approved for issue by the Board of Directors on April 24, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended).

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

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

2.2 Basis of consolidation

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

2.2.1 Subsidiaries

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

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Details of subsidiaries considered in the CFS are as under:

Name of the Company	Country of incorporation	% of ownership as on March 31, 2018	Principal Activities
Oberoi Constructions Limited	India	100%	Real Estate
Oberoi Mall Limited	India	100%	Real Estate
Expressions Realty Private Limited	India	100%	Real Estate
Incline Realty Private Limited	India	100%	Real Estate
Integrus Realty Private Limited	India	100%	Real Estate
Sight Realty Private Limited	India	100%	Real Estate
Kingston Hospitality and Developers Private Limited	India	100%	Real Estate
Kingston Property Services Limited*	India	100%	PMS*
Buoyant Realty LLP	India	100%	Real Estate
Astir Realty LLP	India	100%	Real Estate
Perspective Realty Private Limited	India	100%	Real Estate
Pursuit Realty LLP	India	100%	Real Estate

* Property Management Services

2.2.2 Joint arrangements

(i) Joint ventures

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

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

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

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

For details of joint venture considered in the consolidated financial statements as at March 31, 2018 please refer note 37.

(ii) Joint operation

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

For details of joint operation considered in the consolidated financial statements as at March 31, 2018, please refer note 37.

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

2.2.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

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

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

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

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

2.3 Current / non-current classification

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

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

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

2.4 Foreign currencies

Initial recognition

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

Conversion

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

Exchange differences

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2.5 Property, plant and equipments (PPE)

Recognition and initial measurement

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

*Mobile handsets - 3 years

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

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

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

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

De-recognition

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

2.6 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

Computer Software	5 years

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

2.7 Investment properties

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

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

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	15 years
Furniture and fixtures	8 years / 10 years
Electrical installations and equipments	10 years
Office equipments*	5 years
Computers	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

*Mobile handsets - 3 years

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

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

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

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

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

De-recognition

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

2.8 Capital work in progress

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

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

2.9.1 Revenue from real estate projects

The Group follows the percentage of project completion method for its projects.

Revenue is recognised in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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.

2.9.2 Revenue from hospitality

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

2.9.3 Revenue from lease rentals and related income

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

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

2.9.4 Finance income

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

2.9.5 Dividend income

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

2.9.6 Other income

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

2.10 Leases

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

2.10.1 Where the 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.

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

2.10.2 Where the group entity is the lessor

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2.11 Financial instruments

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

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

2.11.1 Financial assets

Initial measurement

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

Subsequent measurement

(i) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

(iv) Equity instruments

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

De-recognition

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

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

Impairment of financial assets

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

a. Trade receivables; and

b. All lease receivables resulting from transactions within the scope of Ind AS 17.

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

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

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

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

2.11.2 Financial liabilities

Initial measurement

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

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

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

Loans and borrowings

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

Financial guarantee contracts

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

De-recognition

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

Offsetting of financial instruments

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

2.11.3 Fair value measurement

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

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

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

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

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

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

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

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

2.12 Cash and cash equivalents

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

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

The amendments to Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

2.13 Income taxes

2.13.1 Current income tax

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

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

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

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

2.13.2 Deferred tax

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

2.14 Impairment of non-financial assets

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

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

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

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

2.15 Inventories

2.15.1 Construction materials and consumables

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

2.15.2 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.

2.15.3 Finished stock of completed projects

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

2.15.4 Food and beverages

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

2.15.5 Hospitality related operating supplies

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

2.16 Share based payments - Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The amendments in Ind AS 102 addresses three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

The Group applied these amendments without restating prior periods. However, their application has no effect on the Group's financial position and performance as the Group had no such transaction.

2.17 Provisions and contingent liabilities

(i) A provision is recognised when:

- The Group has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(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 CONSOLIDATED FINANCIAL STATEMENTS

2.18 Borrowing costs

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

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

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

2.19 Segment reporting

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

2.20 Employee benefits

2.20.1 Defined contribution plans

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

2.20.2 Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

2.20.3 Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss account as and when they accrue. The Group determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Actuarial gains and losses are recognised in the statement of other comprehensive income.

2.21 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.

3. USE OF JUDGMENTS AND ESTIMATES

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

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

3.1 Significant management judgments

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

3.1.1 Joint arrangements

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

3.1.2 Revenue recognition of sale of premises

Revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

3.1.3 Classification of property

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

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

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

3.1.4 Operating lease contracts – the group as lessor

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

3.1.5 Recognition of deferred tax assets

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3.2 Estimates and assumptions

3.2.1 Classification of assets and liabilities into current and non-current

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

3.2.2 Impairment of assets

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

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

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

3.2.4 Inventories

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

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

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

3.2.5 Defined benefit obligation (DBO)

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

3.2.6 Fair value measurements

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakh)

Particulars	Buildings*#	Furniture and fixtures*	Office equipments*	Plant and machinery*	Electrical installations and equipments*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2017	17,474.66	2,760.12	96.60	4,047.30	1,514.01	830.59	505.34	357.29	27,585.91
Additions	7.14	11.17	11.65	32.30	-	76.47	-	23.52	162.25
(Deductions) / (Disposals)	-	(3.35)	(0.52)	(21.24)	-	-	-	-	(25.11)
Gross carrying value as at March 31, 2018	**17,481.80**	**2,767.94**	**107.73**	**4,058.36**	**1,514.01**	**907.06**	**505.34**	**380.81**	**27,723.05**
Accumulated depreciation as at April 1, 2017	643.38	1,317.56	48.11	1,820.53	585.35	194.64	78.74	146.66	4,834.97
Depreciation for the year	321.83	668.69	17.46	716.36	292.73	123.88	39.37	88.78	2,269.10
(Deductions) / (Disposals)	-	(1.26)	(0.52)	(3.11)	-	-	-	-	(4.89)
Closing accumulated depreciation as at March 31, 2018	**965.21**	**1,984.99**	**65.05**	**2,533.78**	**878.08**	**318.52**	**118.11**	**235.44**	**7,099.18**
Net carrying value as at March 31, 2018	**16,516.59**	**782.95**	**42.68**	**1,524.58**	**635.93**	**588.54**	**387.23**	**145.37**	**20,623.87**

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

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

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

(₹ in Lakh)

Particulars	Buildings*#	Furniture and fixtures*	Office equipments*	Plant and machinery*	Electrical installations and equipments*	Vehicles*	Aircraft*	Computers*	Total
Gross carrying value as at April 1, 2016	17,473.22	2,536.92	69.32	3,990.75	1,514.01	479.79	505.34	216.48	26,785.83
Additions	1.90	223.73	28.51	67.80	-	355.51	-	141.33	818.78
(Deductions) / (Disposals)	(0.46)	(0.53)	(1.23)	(11.25)	-	(4.71)	-	(0.52)	(18.70)
Gross carrying value as at March 31, 2017	**17,474.66**	**2,760.12**	**96.60**	**4,047.30**	**1,514.01**	**830.59**	**505.34**	**357.29**	**27,585.91**
Accumulated depreciation as at April 1, 2016	321.91	649.30	28.11	909.29	292.62	77.62	39.37	67.29	2,385.51
Depreciation for the year	321.78	668.30	20.64	913.42	292.73	117.02	39.37	79.79	2,453.05
(Deductions) / (Disposals)	(0.31)	(0.04)	(0.64)	(2.18)	-	-	-	(0.42)	(3.59)
Closing accumulated depreciation as at March 31, 2017	**643.38**	**1,317.56**	**48.11**	**1,820.53**	**585.35**	**194.64**	**78.74**	**146.66**	**4,834.97**
Net carrying value as at March 31, 2017	**16,831.28**	**1,442.56**	**48.49**	**2,226.77**	**928.66**	**635.95**	**426.60**	**210.63**	**22,750.94**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Property, Plant and Equipments		Investment Properties		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening capital work in progress	3.71	342.30	10,899.91	4,533.85	**10,903.62**	**4,876.15**
Additions	32.34	254.26	8,060.82	7,344.98	**8,093.16**	**7,599.24**
Capitalised during the year	(3.67)	(592.85)	(7,748.48)	(978.92)	**(7,752.15)**	**(1,571.77)**
Closing capital work in progress	**32.38**	**3.71**	**11,212.25**	**10,899.91**	**11,244.63**	**10,903.62**

Capital work in progress as at March 31, 2018 mainly comprises of expenditure towards office space building.

NOTE 4. INVESTMENT PROPERTIES

(₹ in Lakh)

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

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

(₹ in Lakh)

Particulars	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2016	11,102.41	50,947.14	936.20	9.09	10,434.96	2,046.05	5.26	75,481.11
Additions	-	351.76	87.90	0.46	549.11	39.02	-	1,028.25
(Deductions) / (Disposals)	-	(110.97)	(14.69)	-	(2.89)	(2.58)	-	(131.13)
Gross carrying value as at March 31, 2017	**11,102.41**	**51,187.93**	**1,009.41**	**9.55**	**10,981.18**	**2,082.49**	**5.26**	**76,378.23**
Ac cumulated depreciation as at April 1, 2016	-	902.91	282.87	3.28	912.82	334.73	1.82	2,438.43
Depreciation for the year	-	906.41	242.08	2.41	929.46	336.54	1.72	2,418.62
(Deductions) / (Disposals)	-	(3.03)	(10.70)	-	(0.59)	(1.34)	-	(15.66)
Closing accumulated depreciation as at March 31, 2017	**-**	**1,806.29**	**514.25**	**5.69**	**1,841.69**	**669.93**	**3.54**	**4,841.39**
Net carrying value as at March 31, 2017	**11,102.41**	**49,381.64**	**495.16**	**3.86**	**9,139.49**	**1,412.56**	**1.72**	**71,536.84**

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate Terminal Year Growth Rate	12.41% to 15.22% 5%

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

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

- A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- In calculating the terminal value, regard must be had to the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

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

1. A directionally similar change in the rent growth per annum and discount rate (and exit yield).
2. An opposite change in the long term vacancy rate.

(i) Amounts recognised in profit and loss for investment properties

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Rental income derived from investment properties	23,383.05	19,389.58
Direct operating expenses (including repairs and maintenance) generating rental income	1,439.00	1,583.04
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**21,944.05**	**17,806.54**
Depreciation for the year	2,546.61	2,418.62
Profit arising from investment properties	**19,397.44**	**15,387.92**

(ii) Contractual obligations

Refer note 41 for disclosure of contractual obligations to purchase, construct or develop investment properties or its repairs, maintenance or enhancements.

(iii) Leasing arrangements

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

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Not later than one year	14,128.99	10,390.73
Later than one year and not later than five years	26,414.28	17,932.16
Later than five years	21,935.77	-
Lease income recognised during the year in profit and loss	23,383.05	19,389.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

(iv) Fair value

As at March 31, 2018 the fair values of the properties are ₹ 3,53,580 lakh (₹ 3,12,840 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties.

NOTE 5. INTANGIBLE ASSETS

(₹ in Lakh)

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

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer Software
Gross carrying value as at April 1, 2016	332.58
Additions	27.06
(Deductions) / (Disposals)	-
Gross carrying value as at March 31, 2017	**359.64**
Accumulated amortisation as at April 1, 2016	74.85
Amortisation for the year	77.87
(Deductions) / (Disposals)	-
Closing accumulated amortisation as at March 31, 2017	**152.72**
Net carrying value as at March 31, 2017	**206.92**

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Opening capital work in progress	47.26	-
Additions	11.71	101.02
Capitalised during the year	(40.18)	(53.76)
Closing capital work in progress	**18.79**	**47.26**

Intangible assets under development mainly comprises of expenditure towards software.

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2018	March 31, 2017
Non-current		
Unquoted		
Investment in equity of joint ventures at cost (including equity component)		
4,18,26,070 (4,18,26,070) equity shares of ₹10 each fully paid up of Siddhivinayak Realties Private Limited	4,184.88	4,187.75
9,500 (9,500) equity shares of ₹10 each fully paid up of Sangam City Township Private Limited	2,661.82	2,765.24
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	29,054.63	29,176.80
15,121 (15,121) equity shares of ₹100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	144.36	149.11
Investment in partnership firms of joint ventures at cost (including equity component)		
Saldanha Realty And Infrastructure LLP [(1)]	4,653.77	4,571.94
Shri Siddhi Avenues LLP [(2)]	220.85	672.72
Schematic Estate LLP [(3)]	-	-
Investment in joint venture		
Oasis Realty	1,90,635.96	1,18,036.99
Investment carried at amortised cost		
Investment in preference shares of joint venture		
3,62,500 (3,62,500) 1% non cumulative non convertible preference shares of ₹10 each fully paid up of I-Ven Realty Limited	681.43	616.68
Investment in perpetual bond of joint venture		
84,15,875 (Nil) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	8,415.88	-
Investment in government securities		
National saving certificate (in the name of employee of the Company)	1.74	0.82
	2,40,655.32	**1,60,178.05**
Aggregate Value of unquoted investments	2,40,655.32	1,60,178.05

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners name	Share of partner	March 31, 2018	March 31, 2017
1) Capital in Saldanha Realty And Infrastructure LLP	Allwyn Saldanha	25.00%	12.50	12.50
	Geraldine Saldanha	25.00%	12.50	12.50
	Expressions Realty Private Limited	50.00%	25.00	25.00
	Total	**100.00%**	**50.00**	**50.00**
2) Capital in Shri Siddhi Avenues LLP	Integrus Realty Private Limited	50.00%	1,000.00	1,000.00
	Kishor Rathod	17.50%	0.18	0.18
	Mahendra Rathod	15.00%	0.15	0.15
	Raju Rathod	14.00%	0.14	0.14
	Jignesh Kothari	3.50%	0.04	0.04
	Total	**100.00%**	**1,000.51**	**1,000.51**
3) Capital in Schematic Estate LLP	Shri Siddhi Avenues LLP	99.90%	1.00	1.00
	Integrus Realty Private Limited	0.10%	0.00	0.00
	Total	**100.00%**	**1.00**	**1.00**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT) March 31, 2018	March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	March 31, 2017
Unsecured and considered good				
Accrued income	-	-	232.60	253.45
Fixed deposits with banks, having remaining maturity for more than twelve months (refer note 15)	410.99	587.55	-	-
	410.99	**587.55**	**232.60**	**253.45**

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

(₹ in Lakh)

NOTE 9. DEFERRED TAX	March 31, 2018	March 31, 2017
Deferred tax assets		
On other expenses	8.87	11.05
On carried forward losses	153.88	97.94
Deferred tax liabilities		
On depreciation and amortisation	98.98	139.19
On fair valuation of investments	0.04	4.51
	63.73	**(34.71)**
Add: MAT credit	14,514.81	12,613.40
9.1 Deferred tax assets (net)	**14,578.54**	**12,578.69**
Deferred tax liabilities		
On depreciation and amortisation	2,083.62	2,219.06
On lease equalisation reserve assets	319.01	443.44
On fair valuation of investments	-	0.64
On others	2.15	-
On undistributed profits	1,356.65	-
Deferred tax assets		
On other expenses	56.27	58.51
9.2 Deferred tax liabilities (net)	**3,705.16**	**2,604.63**

Movement in deferred tax

(₹ in Lakh)

Particulars	**Total**
As at April 1, 2016	**10,294.87**
- to profit or loss	(6.91)
- MAT credit	(303.12)
- to other comprehensive income	(10.78)
As at March 31, 2017	**9,974.06**
- to profit or loss	3019.39
- MAT credit	(706.78)
- on undistributed profit	(1356.65)
- to other comprehensive income	(56.64)
As at March 31, 2018	**10,873.38**

(₹ in Lakh)

NOTE 10. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured and considered good				
Capital advances	321.82	223.39	-	-
Advances other than capital advances				
Security deposits	13,165.73	13,150.16	35,714.68	35,694.21
Other advances				
Advances to vendors	63.00	63.00	95,807.53	38,053.07
Advances recoverable in cash or kind	321.69	186.75	8,855.26	9,118.89
Balance with government authorities	-	-	17,442.82	6,300.65
Revenue in excess of billing	-	-	11,000.26	5,073.51
Others				
Prepaid expenses	31.02	54.95	571.60	578.15
Lease equalisation reserve	712.35	632.78	266.17	645.75
	14,615.61	**14,311.03**	**1,69,658.32**	**95,464.23**

(₹ in Lakh)

NOTE 11. INVENTORIES	March 31, 2018	March 31, 2017
Plots of land	514.91	514.91
Works in progress	4,11,298.02	3,60,244.99
Finished goods	11,492.63	14,324.06
Food and beverages etc.	143.04	116.98
Assets held for sale	-	161.18
Others (transferrable development rights)	1,224.78	1,274.60
	4,24,673.38	**3,76,636.72**

Inventory comprising of unsold identified units admeasuring 3,54,946 sq ft in two projects of the Group are mortgaged to a bank for availing term loan. (Refer note 20)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. INVESTMENTS	March 31, 2018	March 31, 2017
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
0% optionally convertible debenture of ₹100 each fully paid up of I-Ven Realty Limited		
Nil (47,95,000) 2011-Series-1 to 5	-	4,673.20
Nil (18,31,000) 2012-Series-1 to 9	-	1,783.85
Nil (10,000) 2013-Series-1 to 4	-	9.75
Nil (3,89,500) 2014-Series-1 to 9	-	379.53
Nil (4,42,875) 2015-Series-1 to 8	-	432.17
Nil (3,49,000) 2016-Series-1 to 26	-	341.14
Nil (2,44,000) 2017-Series-1 to 12	-	238.97
0% optionally convertible debentures of Siddhivinayak Realties Private Limited of ₹100 each fully paid up		
5,950 (5,950) 2012 Series-1 and 2	5.36	5.50
52,620 (52,620) 2013 Series-1 to 16	47.51	48.70
48,000 (48,000) 2014 Series-1 to 11	43.21	44.32
8,250 (8,250) 2015 Series-1 and 2	7.49	7.67
36,200 (36,200) 2016 Series-1 to 7	33.11	33.85
38,000 (Nil) 2017 Series-1 to 7	42.32	-
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
257 (7,174) units of ₹1,000 each of Axis Liquid Fund - Direct Plan - Growth Option (257 units having market value of ₹ 4.96 lakh is lien marked)	4.96	129.37
Nil (13,058) units of ₹ 100 Birla Sun Life Cash Plus Direct Plan - Growth Option (954 units having market value of ₹ 2.49 lakh is lien marked)	-	34.12
5,609 (2,67,649) units of ₹ 1,000 each of BOI AXA Liquid Fund - Direct - Growth Option	112.38	5,015.07
Nil (19,02,479) units of ₹100 each of DHFL Pramerica Insta Cash Plus Fund -Direct Plan - Growth Option (16,29,606 units having market value of ₹ 3,444.28 lakh is lien marked)	-	4,021.02
Nil (1,20,141) units of ₹ 1,000 each of Kotak Floater Short Term Fund - Direct Plan - Growth Option	-	3,207.02
Nil (46,081) units of ₹ 1,000 each of Principal Cash Management Fund - Direct Plan - Growth Option	-	729.95
Nil (3,280) units of ₹ 1,000 each of Reliance Liquid Fund - Treasury Plan - Direct Plan - Growth Option	-	130.15
3,791 (Nil) units of ₹ 100 DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth Option	8.56	-
5,117 (44,244) units of ₹ 1,000 each of L&T Liquid Fund - Direct - Growth Option	121.93	986.66
38,553 (Nil) units of ₹ 1,000 Invesco India Liquid Fund - Direct Plan - Growth Option	922.22	-
	1,349.05	**22,252.01**
Aggregate amount of		
Market value of quoted investments	1,170.05	14,253.36
Aggregate Value of unquoted investments	179.00	7,998.65

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 13. TRADE RECEIVABLES	March 31, 2018	March 31, 2017
Unsecured and considered good	18,131.39	10,578.83
	18,131.39	**10,578.83**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

(₹ in Lakh)

NOTE 14. CASH AND CASH EQUIVALENTS	March 31, 2018	March 31, 2017
Balances with banks	2,158.48	3,659.44
Cheques on hand	155.79	-
Cash on hand	44.59	39.86
Fixed deposits with banks, having original maturity of three months or less	5,747.16	5,631.23
	8,106.02	**9,330.53**

(₹ in Lakh)

NOTE 15. OTHER BANK BALANCES	March 31, 2018	March 31, 2017
Balance with banks in dividend / unclaimed dividend accounts	2.64	2.13
Fixed deposits with banks, having remaining maturity for less than twelve months	2,886.93	19,558.49
Fixed deposits with banks (lien marked)	1,087.71	6,275.09
	3,977.28	**25,835.71**
Less : Amount disclosed under non-current asset (refer note 8)	(410.99)	(587.55)
	3,566.29	**25,248.16**

(₹ in Lakh)

NOTE 16. LOANS	March 31, 2018	March 31, 2017
Unsecured and considered good		
Loans to related parties (refer note 38)		
Loans to joint ventures	14,625.46	12,208.60
Other loans and advances		
Loans to others	1,105.25	1,105.25
Loans to employees	2.92	55.99
	15,733.63	**13,369.84**
Loans / advances due by directors or other officers, etc.		
Advances to related parties include		
Due from the private limited company (JV) in which the Company's director is a director	3,444.39	3,118.81

Loans to related parties and others are interest free and are repayable on demand except for one party where the interest is charged as per the terms of the agreement. The loan have been granted for meeting their business requirements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 17. CURRENT TAX ASSETS (NET)	March 31, 2018	March 31, 2017
Income tax (net of provisions)	1,863.84	2,312.52
	1,863.84	**2,312.52**

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

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Accounting Profit before Income Tax	**64,590.59**	**56,229.69**
Tax on accounting Profit at statutory income tax rate of 34.608% (March 31, 2017: 34.608%)	22,353.51	19,459.97
Adjustment for expenses disallowed under Income Tax Act	2,052.94	1,718.89
Change in tax rate in respect of subsidiaries in consolidation	(10.35)	(4.22)
Adjustment for allowable under Income Tax Act	(2,253.52)	(2,133.02)
Adjustment for exempted income	(43.60)	(138.35)
Others	(122.88)	(225.32)
Tax expense reported in the Statement of Profit and Loss (Current Tax)	**21,976.10**	**18,677.95**

(₹ in Lakh)

NOTE 18. SHARE CAPITAL	March 31, 2018	March 31, 2017
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		
33,96,02,237 (33,95,35,426) equity shares of ₹ 10 (Rupees ten only) each fully paid up	33,953.55	33,930.39
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	6.68	23.16
	33,960.23	**33,953.55**

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

Equity shares

Particulars	March 31, 2018		March 31, 2017	
	in No.	**(₹ in Lakh)**	**in No.**	**(₹ in Lakh)**
At the beginning of the year	33,95,35,426	33,953.55	33,93,03,845	33,930.39
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	66,811	6.68	2,31,581	23.16
At the end of the year	**33,96,02,237**	**33,960.23**	**33,95,35,426**	**33,953.55**

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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company has proposed dividend of ₹ 2 (₹ 2) per equity share for the financial year 2017-2018. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of Proposed Equity Dividend would be ₹ 6,792.04 lakh (₹ 6,792.04 lakh).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18. SHARE CAPITAL (CONTD.)

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

Equity shares

Name	March 31, 2018		March 31, 2017	
	in No.	% Holding	in No.	% Holding
i) Vikas Oberoi	21,28,73,614	62.68%	21,28,73,614	62.70%
ii) R S Estate Developers Private Limited	3,33,00,000	9.81%	3,33,00,000	9.81%

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

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 (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 (13,49,553) options have been granted, out of which as on date of balance sheet Nil (94,739) options are outstanding.

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

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

The following information relates to the Employee Stock Options as on March 31, 2017

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	5,15,751	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	1,89,431	-	-	-
Less: Exercised during the year	2,31,581	260	260	-
Outstanding at the end of the year	94,739	260	260	4.20
Exercisable at the end of the year	94,739	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 (₹ Nil). Hence no compensation expense has been recognised. Under the fair value method, there would have been no impact on the basic and diluted EPS for the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 19. OTHER EQUITY	March 31, 2018	March 31, 2017
General reserve		
Balance in General reserve	23,275.82	23,275.82
	23,275.82	**23,275.82**
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	**5,710.00**
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	**3,590.00**
Securities premium account		
Opening balance	1,67,197.55	1,66,618.60
Add: Receipt during the year	167.03	578.95
	1,67,364.58	**1,67,197.55**
Capital reserve on consolidation		
Balance in Capital reserve on consolidation	7,585.19	7,585.19
	7,585.19	**7,585.19**
Retained earnings		
Opening balance	3,31,283.96	2,93,402.72
Profit during the year as per statement of profit and loss	45,880.32	37,858.76
Items of other comprehensive income recognised directly in retained earnings		
-Transfer to retained earnings of re - measurement gains / (losses) on defined benefit plans, net of taxes	118.67	22.48
Dividend (including dividend distribution tax)	(8,174.75)	-
Deferred tax liabilities - tax on undistributed profits	(1,356.65)	-
	3,67,751.55	**3,31,283.96**
	5,75,277.14	**5,38,642.52**

(₹ in Lakh)

NOTE 20. BORROWINGS	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
i) Loan from related party (refer note 38)				
Unsecured				
From director*	-	-	8,908.00	8,908.00
	-	-	**8,908.00**	**8,908.00**
*Interest free and repayable on demand				
ii) Debentures (refer below note a)				
Secured				
9.25% Redeemable non-convertible debenture				
250 (250) - Series V (Face value of ₹100.00 lakh (Nil) each fully paid up), redeemable on April 23, 2019	24,992.50	24,986.04	1,013.70	1,006.17
250 (250) - Series VI (Face value of ₹100.00 lakh (Nil) each fully paid up), redeemable on April 23, 2020	24,985.39	24,979.24	1,013.70	1,006.17
250 (250) - Series VII (Face value of ₹100.00 lakh (Nil) each fully paid up), redeemable on April 23, 2021	24,978.40	24,972.49	1,013.70	1,006.17
	74,956.29	**74,937.77**	**3,041.10**	**3,018.51**

(₹ in Lakh)

NOTE 20. BORROWINGS (CONTD.)	LONG TERM (NON CURRENT) March 31, 2018	LONG TERM (NON CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
iii) Line of credit (refer below note b)				
Secured				
- Line of credit from bank	-	-	14,636.66	-
	-	**-**	**14,636.66**	**-**
iv) Term Loan (refer below note c)				
Secured				
- From bank	67,864.18	-	-	-
	67,864.18	**-**	**-**	**-**
Total (i+ii+iii+iv)	**1,42,820.47**	**74,937.77**	**26,585.76**	**11,926.51**
Less: Current maturities of long term borrowings (refer note 22)	(74,956.29)	-	-	-
	67,864.18	**74,937.77**	**26,585.76**	**11,926.51**

a) Terms of Redeemable Non-Convertible Debentures

In June 2016, the Company has issued 750 number 9.25% Redeemable Non-Convertible Debentures (NCDs) (Series V, VI, VII) of ₹ 100.00 lakh each amounting to ₹ 75,000.00 lakh through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue.

The coupon rate is 9.25% p.a., payable semi-annually. The Company has an option to redeem the Series VI and Series VII NCDs prior to the scheduled redemption date mentioned above in one or more tranches, subject to payment of early redemption premium.

During the previous year ended March 31, 2017, debentures (Series III and IV) amounting to ₹ 35,000.00 lakh has been redeemed by the Company prior to its scheduled redemption date.

Security

The Debentures are secured by (i) mortgage of the unsold identified residential units (inventories) in one of the project of the subsidiary company, (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats in one of the project of the subsidiary company and (iii) further secured by way of an irrevocable and unconditional corporate guarantee of the Company. The security cover as required under the terms of the issue of the said Debentures is maintained.

b) During the year ended on March 31, 2018, the Company has availed working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. This credit limit carries a monthly interest of 8.90% p.a. (Base Rate+PLC) and as on March 31, 2018, ₹ 14,561.00 lakh was drawn by the Group. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.

The Loan is secured by mortgage of the identified commercial units in one of the project of the Company. The security cover as required under the terms of the loan is maintained. (refer note 4)

c) During the year ended on March 31, 2018, the Company has availed a Term Loan of ₹ 75,000 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 9.15% p.a. (Base Rate+PLC) on ₹ 68,500 lakh was drawn by the Company till March 31, 2018. The Term Loan is for a period of 60 months, from the date of first drawdown. The Company has an option to pre-pay the loan fully or partially.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 21. TRADE PAYABLES	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	276.50	-	718.30	32.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,187.03	659.41	12,361.59	4,654.26
	1,463.53	**659.41**	**13,079.89**	**4,686.88**

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

(₹ in Lakh)

NOTE 22. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
Financial liabilities measured at amortised cost				
Current maturities of long term borrowings (refer note 20)	-	-	74,956.29	-
Guarantee liabilities	30.18	6.19	30.10	422.04
Trade deposits	8,195.73	6,344.44	14,317.20	11,098.15
Others				
Unclaimed dividend	-	-	2.64	2.13
Capital creditors	225.12	53.88	1,402.92	723.30
Others	-	-	5,846.45	3,349.34
	8,451.03	**6,404.51**	**96,555.60**	**15,594.96**

Guarantee liabilities are on account of financial guarantee given on behalf of joint venture.

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipments and investment properties.

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

(₹ in Lakh)

NOTE 23. PROVISIONS	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
Provision for employee benefits (refer note 36)				
Provision for gratuity	-	-	15.70	169.18
Provision for leave salary	165.97	170.77	26.86	31.67
	165.97	**170.77**	**42.56**	**200.85**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
Billing in excess of revenue recognised	-	-	1,75,569.10	1,42,706.71
Rent received in advance	1,445.75	756.14	1,090.46	609.19
Advances from customers	-	-	3,690.43	2,975.95
Other payables				
Other deposits	-	-	1,033.21	16.71
Provision for expenses	-	-	7,855.33	10,070.09
Statutory dues	-	-	4,110.44	937.84
Others	-	-	145.22	163.54
	1,445.75	**756.14**	**1,93,494.19**	**1,57,480.03**

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2018	March 31, 2017
Income tax (net of provisions)	381.71	528.66
	381.71	**528.66**

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2018	March 31, 2017
Revenue from operations		
Revenue from projects	85,353.40	74,638.27
Revenue from hospitality	12,781.53	12,574.28
Rental and other related revenues	23,383.05	19,389.58
Property and management revenues	4,204.42	3,849.53
Other operating revenue	820.50	922.73
	1,26,542.90	**1,11,374.39**

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2018	March 31, 2017
Interest income on		
Bank fixed deposits	578.15	2,256.30
Financial assets measured at amortised cost	1,350.89	1,448.76
Others	49.33	36.79
Dividend income on investments	137.39	163.73
Profit on sale of investments (net)	237.77	808.61
Profit of investments in mutual fund measured at fair value through profit and loss account (net)	3.42	9.24
Other non-operating income	300.85	36.86
	2,657.80	**4,760.29**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 28. OPERATING COSTS		March 31, 2018	March 31, 2017
Expenses incurred during the year			
Land, development right and transferrable development rights		3,488.79	11,500.29
Materials, labour and contract cost		61,630.82	43,732.50
Other project costs		4,318.79	3,994.88
Rates and taxes		1,960.05	5,746.06
Professional charges		1,850.73	2,615.36
Food, beverages and hotel expenses		4,521.46	4,658.97
Add: transferred from current assets		-	547.03
Allocated expenses to projects			
Employee benefits expense		6,483.13	5,733.36
Other expenses		2,102.24	1,815.07
Finance cost		10,290.34	6,648.41
	(A)	**96,646.35**	**86,991.93**
Less:			
Transfer to current assets / PPE / investment properties / capital work in progress		1,611.71	1,020.55
	(B)	**1,611.71**	**1,020.55**
	(A-B)	**95,034.64**	**85,971.38**

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES		March 31, 2018	March 31, 2017
Opening Stock			
Opening balance of works in progress		3,60,244.99	3,17,855.83
Opening stock of finished goods		14,324.06	13,578.09
Opening stock of food and beverages etc.		116.98	153.93
	(A)	**3,74,686.03**	**3,31,587.85**
Closing Stock			
Closing balance of works in progress		4,11,298.02	3,60,244.99
Closing stock of finished goods		11,492.63	14,324.06
Closing stock of food and beverages etc.		143.04	116.98
	(B)	**4,22,933.69**	**3,74,686.03**
(Increase) / decrease in inventories			
of works in progress		(51,053.03)	(42,389.16)
of finished goods		2,831.43	(745.97)
of food and beverages etc.		(26.06)	36.95
	(A-B)	**(48,247.66)**	**(43,098.18)**

(₹ in Lakh)

NOTE 30. EXCISE DUTY	March 31, 2018	March 31, 2017
Excise duty	3.16	12.36
	3.16	**12.36**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 31. EMPLOYEE BENEFITS EXPENSE	March 31, 2018	March 31, 2017
Employee costs	11,962.85	11,047.16
Contribution to provident fund, gratuity and others	747.87	718.30
Staff welfare expenses	487.74	384.07
	13,198.46	**12,149.53**
Less: allocated to projects / capitalised	6,483.13	5,733.36
	6,715.33	**6,416.17**

(₹ in Lakh)

NOTE 32. FINANCE COST	March 31, 2018	March 31, 2017
Interest expenses		
Financial liabilities at amortised cost	10,976.65	7,205.63
	10,976.65	**7,205.63**
Less: allocated to projects / capitalised	10,290.34	6,648.41
	686.31	**557.22**

(₹ in Lakh)

NOTE 33. DEPRECIATION AND AMORTISATION	March 31, 2018	March 31, 2017
Depreciation on property, plant and equipments	2,269.10	2,453.05
Depreciation on investment properties	2,546.61	2,418.62
Amortisation of intangible assets	91.05	77.87
	4,906.76	**4,949.54**

(₹ in Lakh)

NOTE 34. OTHER EXPENSES	March 31, 2018	March 31, 2017
Advertising and marketing expenses	1,363.36	1,143.40
Brokerage expenses	1,859.18	1,646.84
Books and periodicals expenses	2.54	2.27
Communication expenses	88.02	76.13
Conveyance and travelling expenses	169.19	179.31
Corporate social responsibility expenses	306.28	84.13
Directors sitting fees and commission	71.38	69.31
Donations	18.87	30.24
Electricity charges	300.04	274.87
Hire charges	168.91	47.47
Information technology expenses	388.90	371.22
Insurance charges	336.47	349.71
Legal and professional charges	214.60	149.96
Loss on sale / discarding of investment properties (net)	116.50	117.05
Loss on sale / discarding of property, plant and equipments (net)	0.90	-
Loss on sale / discarding of intangible assets (net)	2.11	-
Membership and subscription charges	57.33	26.25
Miscellaneous expenses	366.76	614.15
Payment to auditor	75.70	105.88
Printing and stationery expenses	161.25	133.51
Rent expenses	29.00	19.99
Repairs and maintenance		
Building	156.96	81.77
Plant and machinery	110.49	121.45
Others	782.71	902.21
Security expenses	428.25	339.13
Vehicle expenses	38.11	25.32
	7,613.81	**6,911.57**
Less: allocated to projects / capitalised	2,102.24	1,815.07
	5,511.57	**5,096.50**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 35. EARNINGS PER SHARE (EPS)	March 31, 2018	March 31, 2017
Profit after tax as per Statement of Profit and Loss	45,880.32	37,858.76
Weighted average number of equity shares for basic EPS (in No.)	33,95,97,653	33,93,94,402
Add: Weighted average potential equity shares on grant of option under ESOP (in No.)	-	18,559
Weighted average number of equity shares for diluted EPS (in No.)	33,95,97,653	33,94,12,961
Face value of equity share (₹)	10	10
Basic earnings per share (₹)	**13.51**	**11.15**
Diluted earnings per share (₹)	**13.51**	**11.15**

(₹ in Lakh)

NOTE 36. EMPLOYEE BENEFITS	March 31, 2018	March 31, 2017
A. Defined contribution plans		
Employer's contribution to provident fund	452.12	425.98
Employer's contribution to pension fund	75.33	68.22
Employer's contribution to ESIC	15.27	13.33
Labour welfare fund contribution for workmen	0.40	0.38

(₹ in Lakh)

	GRATUITY		LEAVE ENCASHMENT	
B. Defined benefit plans	**March 31, 2018**	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
i) Change in present value of obligations				
Present value obligation at the beginning of the year	1,201.32	1,000.96	202.44	169.68
Interest cost	88.83	78.02	14.97	13.23
Service cost	185.01	183.08	67.39	56.75
Re-measurement (gain) / loss	(395.44)	(11.77)	(63.65)	(11.97)
Benefit paid	(68.68)	(37.66)	(28.32)	(25.25)
Employee's transfer	(0.08)	(11.31)	-	-
Present value obligation at the end of the year	**1,010.96**	**1,201.32**	**192.83**	**202.44**
ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	1,038.31	743.30	-	-
Return on plan asset	76.78	57.94	-	-
Employer's contribution	177.17	266.85	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.49)	19.19	-	-
Benefit paid	(68.68)	(37.66)	-	-
Employee's transfer	(0.08)	(11.31)	-	-
Closing balance of fair value of plan assets	**1,223.01**	**1,038.31**	**-**	**-**
iii) Amount recognised in the balance sheet				
Present value of obligation at the end of the year	1,010.96	1,201.32	192.83	202.44
Fair value of plan assets at the end of the year	1,223.01	1,038.31	-	-
Net assets / (liabilities) recognised in the balance sheet	**212.05**	**(163.01)**	**(192.83)**	**(202.44)**
iv) Expense recognised in statement of profit and loss				
Current service cost	185.01	183.08	67.39	56.75
Interest cost	88.83	78.02	14.97	13.23
Return on plan asset	(76.78)	(57.94)	-	-
Re-measurement (gain) / loss	-	-	(63.65)	(11.97)
Expenses recognised in statement of profit and loss	**197.06**	**203.16**	**18.71**	**58.01**

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

B. Defined benefit plans	GRATUITY March 31, 2018	GRATUITY March 31, 2017	LEAVE ENCASHMENT March 31, 2018	LEAVE ENCASHMENT March 31, 2017
v) Expense recognised in other comprehensive income				
Re-measurement (gain) / loss	(395.44)	(11.77)	-	-
Return on plan assets, excluding amount recognised in net interest expense	0.49	(19.19)	-	-
	(394.95)	**(30.96)**	**-**	**-**
Total (income) / expenses	**(197.89)**	**172.20**	**18.71**	**58.01**
Out of the above (income) / expenses				
Recognised in profit and loss	197.06	203.16	18.71	58.01
Recognised in other comprehensive income	(394.95)	(30.96)	-	-
vi) Movement in the liabilities recognised in balance sheet				
Opening net liability	(163.01)	(257.66)	(202.44)	(169.68)
Income / (expenses) as above	197.89	(172.20)	(18.71)	(58.01)
Contribution paid	177.17	266.85	28.32	25.25
Closing net assets / (liabilities)	**212.05**	**(163.01)**	**(192.83)**	**(202.44)**
vii) Classification of defined benefit obligations				
Current portion	*212.05	*(163.01)	(26.86)	(31.67)
Non-current portion	-	-	(165.97)	(170.77)

* The current portion being asset ₹ 212.05 lakh (₹ 6.16 lakh) is not recognised in the balance sheet on conservative basis.

Actuarial assumptions	GRATUITY March 31, 2018	GRATUITY March 31, 2017	LEAVE ENCASHMENT March 31, 2018	LEAVE ENCASHMENT March 31, 2017
Interest / discount rate	7.60%	7.40%	7.60%	7.40%
Annual expected increase in salary cost	8.00%	9.50%	8.00%	9.50%

C. General description of significant defined plans

Gratuity plan

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

Leave plan

Eligible employees can carry forward leaves in first month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

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

Particulars	March 31, 2018	March 31, 2017
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	100%	100%
	100%	**100%**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	GRATUITY March 31, 2018	GRATUITY March 31, 2017	LEAVE ENCASHMENT March 31, 2018	LEAVE ENCASHMENT March 31, 2017
(Gains) / losses on obligation due to change in assumption				
Re-measurement (gains) / losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	(4.48)	19.06	(2.20)	(0.16)
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	(265.98)	(14.45)	(27.48)	(0.72)
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(124.98)	(16.38)	(33.97)	(11.09)
	(395.44)	**(11.77)**	**(63.65)**	**(11.97)**

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2018 Increase	March 31, 2018 Decrease	March 31, 2017 Increase	March 31, 2017 Decrease
Gratuity				
Discount Rate (- / + 1%)	870.39	1,182.01	1,026.35	1,415.83
Salary Growth Rate (- / + 1%)	1,180.36	869.11	1,409.42	1,027.79
Attrition Rate (- / + 50%)	990.80	1,035.05	1,170.03	1,239.09
Leave				
Discount Rate (- / + 1%)	170.13	220.66	179.23	230.85
Salary Growth Rate (- / + 1%)	220.48	169.86	230.13	179.32
Attrition Rate (- / + 50%)	193.41	191.84	201.99	201.69

Expected employer's contribution in future years

(₹ in Lakh)

Particulars	GRATUITY March 31, 2018	GRATUITY March 31, 2017	LEAVE ENCASHMENT March 31, 2018	LEAVE ENCASHMENT March 31, 2017
1 year	34.26	37.10	26.86	31.67
Between 2 and 5 years	128.00	156.25	44.45	49.85
Between 6 and 10 years	145.00	114.09	19.01	19.00
Beyond 10 years	3,623.42	4,462.22	606.77	580.47
Total expected payments	**3,930.69**	**4,769.66**	**697.09**	**680.99**

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

Risk exposure

a. Asset Volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

b. Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE

A. Group Information

Joint venture in which group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2018	Percentage of holding as on March 31, 2017	Principal Activities
Siddhivinayak Realties Private Limited ('SRPL')	India	50%	50%	Real Estate
Sangam City Township Private Limited ('SCTPL')	India	31.67%	31.67%	Real Estate
Metropark Infratech And Realty Developments Private Limited ('MIRD')	India	33%	33%	Real Estate
Saldanha Realty And Infrastructure LLP ('SRIL')	India	50%	50%	Real Estate
Shri Siddhi Avenues LLP ('SSAL')	India	50%	50%	Real Estate
Oasis Realty ('OR')@	India	25% - 40%	25% - 40%	Real Estate
Schematic Estate LLP ('SELLP') (incorporated on February 10, 2017)	India	50.05%	50.05%	Real Estate
I-Ven Realty Limited ('I-Ven')	India	50%	50%	Real Estate

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

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

Joint operation in which Group is a co-venturer

Name of the Entity	Country of incorporation	Percentage of holding as on March 31, 2018	Percentage of holding as on March 31, 2017	Principal Activities
Zaco Aviation (AoP)#	India	25%	25%	Real Estate

The Group has 25% interest in Zaco Aviation a joint venture, which was set up as a association of person together with Intervalve (India) Limited, EL-O-Matic (India) Private Limited, Serum International Limited and Swapnali Constructions for the purpose of purchase of an asset. The principal place of business of the joint operation is in India.

Interest in joint venture

The Group has interest in various joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statements.

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in Lakh)

Summarised Balance sheet	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Proportion of ownership interest held by the Group at the year end	**31.35%**	**27.80%**	**50.00%**	**50.00%**
Non-current assets	472.94	477.20	8,761.92	8,711.20
Current assets (a)	2,88,495.34	2,44,214.41	37.95	28.34
Total Assets (I)	**2,88,968.28**	**2,44,691.61**	**8,799.87**	**8,739.54**
Non-current liabilities including deferred tax (b)	4,032.49	1,803.69	8.64	6.79
Current liabilities including tax payable (c)	98,948.12	1,29,860.66	402.51	351.88
Total Liabilities (II)	**1,02,980.61**	**1,31,664.35**	**411.15**	**358.67**
Total Net Assets (I-II)	**1,85,987.67**	**1,13,027.26**	**8,388.72**	**8,380.87**
(a) Includes cash and cash equivalents	26.08	168.34	10.31	4.12
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	49,987.64	374.56	308.41

(₹ in Lakh)

Summarised statement of Profit and Loss	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	300.65	273.75	-	0.61
Operating costs	(6.58)	-	-	-
Employee benefits expense	(76.73)	(66.26)	-	-
Other expenses	(54.95)	(61.90)	(1.92)	(0.98)
Finance cost	(0.01)	-	-	-
Profit / (loss) before tax	**162.38**	**145.59**	**(1.92)**	**(0.37)**
Tax expense	43.73	32.71	-	-
Profit / (loss) after tax	**118.65**	**112.88**	**(1.92)**	**(0.37)**
Other comprehensive income	8.76	8.50	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**127.41**	**121.38**	**(1.92)**	**(0.37)**
Group's share of profit for the year	39.94	33.74	(0.96)	(0.19)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Oasis Realty ('OR')		Siddhivinayak Realties Private Limited ('SRPL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total net assets of JV (a)	1,85,987.67	1,13,027.26	8,388.72	8,380.87
Proportion of ownership interests held by the Group (b)	31.35%	27.80%	50.00%	50.00%
a*b	58,307.13	31,421.58	4,194.36	4,190.44
Add: differential portion of equity component (OCDS)	-	-	(6.60)	-
Add: Investment - corporate guarantee	1,740.04	1,740.04	-	-
Add: Difference in capital contribution vis-a-vis interest	1,27,558.59	81,569.40	-	-
Add: Security deposits considered as an additional investments	4,000.00	4,000.00	-	-
Add: Deferred tax impact on above	-	-	12.11	13.23
Less: Inter company elimination	(969.80)	(694.03)	(14.99)	(15.92)
Carrying amount of the Investment	**1,90,635.96**	**1,18,036.99**	**4,184.88**	**4,187.75**

(₹ in Lakh)

Summarised Balance sheet	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**50.00%**	**50.00%**
Non-current assets	29.43	29.46	3,900.34	3,339.75
Current assets (a)	27,077.05	25,899.40	7,857.23	6,341.72
Total Assets (I)	**27,106.48**	**25,928.86**	**11,757.57**	**9,681.47**
Non-current liabilities including deferred tax (b)	2,265.95	2,295.75	10,741.35	8,713.58
Current liabilities including tax payable (c)	1,959.35	17,718.58	61.15	26.42
Total Liabilities (II)	**4,225.30**	**20,014.33**	**10,802.50**	**8,740.00**
Total Net Assets (I-II)	**22,881.18**	**5,914.53**	**955.07**	**941.47**
(a) Includes cash and cash equivalents	503.50	12.11	9.72	3.57
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	1,874.29	1,688.34	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	15,717.25	10,741.45	8,713.57

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised statement of Profit and Loss	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	42.15	1.28	634.12	554.54
Other expenses	(10.90)	(1.38)	(0.75)	(0.48)
Depreciation and amortisation	-	-	(0.66)	(0.01)
Finance cost	-	-	(613.05)	(545.93)
Profit / (loss) before tax	**31.25**	**(0.10)**	**19.66**	**8.12**
Tax expense	8.35	(0.03)	6.07	2.61
Profit / (loss) after tax	**22.90**	**(0.07)**	**13.59**	**5.51**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**22.90**	**(0.07)**	**13.59**	**5.51**
Group's share of profit for the year	11.45	(0.04)	6.80	2.76

(₹ in Lakh)

Reconciliation of carrying amount	I-Ven Realty Limited ('I-Ven')		Shri Siddhi Avenues LLP ('SSAL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total net assets of JV (a)	22,881.18	5,914.53	955.07	941.47
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	50.00%	50.00%
a*b	11,440.59	2,957.27	477.54	470.74
Add: Adjustment to share of profit in retained earnings	-	-	(0.14)	(0.05)
Add / (Less): Goodwill / (Capital reserve)	25,487.06	25,487.06	-	-
Add: Differential portion of equity component (NCPS)	652.25	652.25	-	-
Add: Difference in capital contribution vis-a-vis interest	-	-	528.05	528.05
Add: Deferred tax impact on above	1,610.92	1,666.65	-	-
Add: Perpetual bond	(8,415.88)	-	-	-
Less: Inter company elimination	(1,720.31)	(1,586.43)	(784.60)	(326.02)
Carrying amount of the Investment	**29,054.63**	**29,176.80**	**220.85**	**672.72**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised Balance sheet	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Proportion of ownership interest held by the Group at the year end	**50.00%**	**50.00%**	**31.67%**	**31.67%**
Non-current assets	0.14	0.45	-	-
Current assets (a)	3,794.41	3,670.35	16,605.14	15,877.83
Total Assets (I)	**3,794.55**	**3,670.80**	**16,605.14**	**15,877.83**
Non-current liabilities including deferred tax (b)	-	-	9,843.04	9,559.43
Current liabilities including tax payable (c)	750.70	729.31	10.92	7.44
Total Liabilities (II)	**750.70**	**729.31**	**9,853.96**	**9,566.87**
Total Net Assets (I-II)	**3,043.85**	**2,941.49**	**6,751.18**	**6,310.96**
(a) Includes cash and cash equivalents	73.33	29.75	0.16	0.49
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	8,521.03	7,621.37
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-

(₹ in Lakh)

Summarised statement of Profit and Loss	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	-	-	-	-
Other expenses	(0.25)	(0.35)	(0.96)	(0.92)
Finance cost	(0.23)	-	(0.05)	(0.05)
Profit / (loss) before tax	**(0.48)**	**(0.35)**	**(1.01)**	**(0.97)**
Tax expense	-	-	-	0.12
Profit / (loss) after tax	**(0.48)**	**(0.35)**	**(1.01)**	**(1.09)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**(0.48)**	**(0.35)**	**(1.01)**	**(1.09)**
Group's share of profit for the year	(0.24)	(0.18)	(0.32)	(0.35)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Reconciliation of carrying amount	Saldanha Realty And Infrastructure LLP ('SRIL')		Sangam City Township Private Limited ('SCTPL')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total net assets of JV (a)	3,043.85	2,941.49	6,751.18	6,310.96
Proportion of ownership interests held by the Group (b)	50.00%	50.00%	31.67%	31.67%
a*b	1,521.93	1,470.75	2,137.88	1,998.47
Add / (Less): Adjustment to share of profit in retained earnings	-	-	(0.34)	(0.34)
Add / (Less): Goodwill / (Capital reserve)	0.79	0.79	-	-
Add: Grossing up of capital contribution	-	-	2,255.77	2,255.77
Add: Deferred tax impact on above	-	-	(1,064.74)	(925.01)
Add: Difference in capital contribution vis-a-vis interest	3,131.06	3,100.40	-	-
Less: Inter company elimination	-	-	(666.75)	(563.65)
Carrying amount of the Investment	**4,653.78**	**4,571.94**	**2,661.82**	**2,765.24**

(₹ in Lakh)

Summarised Balance sheet	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Proportion of ownership interest held by the Group at the year end	**33.00%**	**33.00%**	**0.10%**	**0.10%**
Non-current assets	471.30	433.35	-	-
Current assets (a)	540.73	521.33	516.89	517.49
Total Assets (I)	**1,012.03**	**954.68**	**516.89**	**517.49**
Non-current liabilities including deferred tax (b)	3.16	11.78	-	-
Current liabilities including tax payable (c)	732.47	675.76	0.18	5.59
Total Liabilities (II)	**735.63**	**687.54**	**0.18**	**5.59**
Total Net assets (I-II)	**276.40**	**267.14**	**516.71**	**511.90**
(a) Includes cash and cash equivalents	1.76	9.50	1.91	2.51
(b) Includes non current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
(c) Includes current financial liabilities (excluding trade and other payables and provisions)	732.44	669.04	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 37. INTEREST IN JOINT VENTURE (CONTD.)

(₹ in Lakh)

Summarised statement of Profit and Loss	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	0.02	32.46	-	-
Other expenses	(0.51)	(0.15)	(0.18)	(0.10)
Finance cost	(0.01)	-	0.00	-
Profit / (loss) before tax	**(0.50)**	**32.31**	**(0.18)**	**(0.10)**
Tax expense	-	6.63	-	-
Profit / (loss) after tax	**(0.50)**	**25.68**	**(0.18)**	**(0.10)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (Comprising profit / (loss) and Other Comprehensive Income for the year)	**(0.50)**	**25.68**	**(0.18)**	**(0.10)**
Group's share of profit for the year	(0.17)	8.47	(0.00)	(0.00)

(₹ in Lakh)

Reconciliation of carrying amount	Metropark Infratech And Realty Developments Private Limited ('MIRD')		Schematic Estate LLP ('SELLP')	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total net assets of JV (a)	276.40	267.14	516.71	511.90
Proportion of ownership interests held by the Group (b)	33.00%	33.00%	0.10%	0.10%
a*b	91.21	88.16	0.52	0.51
Add: Difference in capital contribution vis-à-vis interest	-	-	(0.52)	(0.51)
Add / (Less): Goodwill / (Capital reserve)	(0.00)	(0.00)	-	-
Add: Grossing up of capital contribution	57.22	51.22	-	-
Add: Deferred tax impact on above	30.01	33.27	-	-
Less: Inter company elimination	(34.08)	(23.54)	-	-
Carrying amount of the Investment	**144.36**	**149.11**	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38. 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 Oasis Realty I-Ven Realty Limited Saldanha Realty and Infrastructure LLP Aion Realty LLP Metropark Infratech And Realty Developments Private Limited Shri Siddhi Avenues LLP Schematic Estate LLP Siddhivinayak Realties Private Limited
Key management personnel and their relatives	Vikas Oberoi Bindu Oberoi Santosh Oberoi Gayatri Oberoi Saumil Daru Darsha Daru Anil Harish Karamjit Singh Kalsi Tilokchand P Ostwal Venkatesh Mysore Bherulal Choudhary
Entities where key management personnel have significant influence	R S Estate Developers Private Limited Oberoi Foundation R. S. V. Associates Aquila Realty Private Ltd Neo Realty Private Limited

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Amount received on behalf of	Oasis Realty	-	0.11	-	-	-	-
	Oberoi Foundation	-	-	-	-	-	0.26
Current capital contribution account - paid	Saldanha Realty and Infrastructure LLP	82.07	113.70	-	-	-	-
	Oasis Realty	73,200.19	35,551.00	-	-	-	-
Current capital contribution account - received back	Aion Realty LLP	-	4.02	-	-	-	-
	Oasis Realty	367.19	5,650.00	-	-	-	-
Commission paid to director	Anil Harish	-	-	11.00	11.00	-	-
	Karamjit Singh Kalsi	-	-	11.00	11.00	-	-
	T P Ostwal	-	-	18.00	18.00	-	-
	Venkatesh Mysore	-	-	11.00	11.00	-	-
Corporate guarantee given	Oasis Realty	-	3,680.63	-	-	-	-
Director sitting fees	Anil Harish	-	-	4.00	4.00	-	-
	Bherulal Choudhary	-	-	0.68	2.05	-	-
	Karamjit Singh Kalsi	-	-	0.50	1.00	-	-
	T P Ostwal	-	-	10.35	10.95	-	-
	Venkatesh Mysore	-	-	4.85	6.10	-	-
Deposit given	Zaco Aviation	-	3.05	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	3,172.00	16.50
Dividend paid	Bindu Oberoi	-	-	0.00	-	-	-
	Gayatri Oberoi	-	-	0.00	-	-	-
	R S Estate Developers Private Limited	-	-	-	-	666.00	-
	Santosh Oberoi	-	-	0.02	-	-	-
	Vikas Oberoi	-	-	4,257.47	-	-	-
	Saumil Daru	-	-	0.95	-	-	-
	Darsha Daru	-	-	0.01	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions (Contd.)

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Interest on loan (measured at amortised cost)	Sangam City Township Private Limited	222.48	137.65	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	21.41	3.37	-	-	-	-
	Shri Siddhi Avenues LLP	1,530.20	591.88	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	32.37	29.34	-	-	-	-
Interest on OCD (measured at amortised cost)	I-Ven Realty Limited	101.51	184.16	-	-	-	-
	Siddhivinayak Realties Private Limited	-	3.04	-	-	-	-
Interest income on OCD (measured at amortised cost)	Siddhivinayak Realties Private Limited	0.93	-	-	-	-	-
Equity component of interest free loan	Metropark Infratech And Realty Developments Private Limited	5.96	-	-	-	-	-
Loan given	Metropark Infratech And Realty Developments Private Limited	37.40	14.35	-	-	-	-
	Shri Siddhi Avenues LLP	650.70	5,053.00	-	-	-	-
Loan repaid	Vikas Oberoi	-	-	-	1,800.00	-	-
Investment in debentures	I-Ven Realty Limited	18.00	579.00	-	-	-	-
	Siddhivinayak Realties Private Limited	38.00	34.70	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.19	0.11
	Oasis Realty	268.39	227.89	-	-	-	-
	Oberoi Foundation	-	-	-	-	1.46	1.26
Redemption of debentures	I-Ven Realty Limited	8,079.38	-	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	8,415.88	-	-	-	-	-
Reimbursement of expenses	Oberoi Foundation	-	-	-	-	0.82	0.58
	Zaco Aviation	34.91	52.87	-	-	-	-
Remuneration	Bindu Oberoi	-	-	80.00	80.00	-	-
	Vikas Oberoi	-	-	0.00	0.00	-	-

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions (Contd.)

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Saumil Daru	-	-	628.36	696.42	-	-
Rent received	Neo Realty Private Limited	-	-	-	-	0.12	0.12
	Oberoi Foundation	-	-	-	-	3,847.66	2,861.21
	Aquila Realty Private Limited	-	-	-	-	0.58	-
Sale of assets	I-Ven Realty Limited	-	0.50	-	-	-	-
	Oasis Realty	1.18	-	-	-	-	-
	Shri Siddhi Avenues LLP	2.30	-	-	-	-	-
Purchase of materials	Oasis Realty	-	1.30	-	-	-	-
Sale of materials	Oasis Realty	6.15	-	-	-	-	-
Sale of units (slab demand)	R. S. V. Associates	-	-	-	-	75.87	168.25
	Oasis Realty	20.69	-	-	-	-	-

C. Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Equity component of interest free loan	Sangam City Township Private Limited	3,301.13	3,301.13	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	115.41	109.45	-	-	-	-
Equity component of optionally convertible debenture included in cost of investment	I-Ven Realty Limited	3,115.26	3,115.26	-	-	-	-
	Siddhivinayak Realties Private Limited	46.59	42.82	-	-	-	-
Equity component of preference shares	I-Ven Realty Limited	1,071.75	1,071.75	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38. RELATED PARTY DISCLOSURES (CONTD.)

C. Closing balances of related parties (Contd.)

(₹ in Lakh)

Nature of transaction	Name	Joint ventures		Key management personnel and their relatives		Entities where key management personnel have significant influence	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Investment in optionally convertible debenture (measured at amortised cost)	Siddhivinayak Realties Private Limited	179.00	140.04	-	-	-	-
	I-Ven Realty Limited	-	7,858.61	-	-	-	-
Loan given	Sangam City Township Private Limited	3,444.39	3,118.81	-	-	-	-
	Metropark Infratech And Realty Developments Private Limited	439.61	376.22	-	-	-	-
	Shri Siddhi Avenues LLP	10,741.45	8,713.57	-	-	-	-
Current capital contribution	Saldanha Realty and Infrastructure LLP	4,656.83	4,574.76	-	-	-	-
	Oasis Realty	1,89,729.02	1,14,636.50	-	-	-	-
Subscription of perpetual bond	I-Ven Realty Limited	8,415.88	-	-	-	-	-
Loan received	Vikas Oberoi	-	-	8,908.00	8,908.00	-	-
Deposit received	Oberoi Foundation	-	-	-	-	3,972.00	816.50
Corporate guarantee given	Oasis Realty	6,600.00	55,238.65	-	-	-	-
Reimbursement of expenses	Zaco Aviation	7.37	4.11	-	-	-	-
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.11	0.07

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis at the end of each year and accordingly have not been considered in the above information of Ms. Bindu Oberoi and Mr. Saumil Daru.

NOTE 39. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its services and has two reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and lease commercial properties
2. The Hospitality segment which is into the business of managing the hotel.

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	**1,13,675.37**	**12,867.53**	**1,26,542.90**	**98,699.85**	**12,674.54**	**1,11,374.39**
Segment result	**61,011.27**	**2,438.09**	**63,449.36**	**50,229.33**	**2,409.53**	**52,638.86**
Unallocated income net of unallocated expenses			(150.83)			406.20
Operating profit			**63,298.53**			**53,045.06**
Less: Interest and finance charges			(686.31)			(557.22)
Add: Interest income			1,978.37			3,741.85
Profit before share of profit of associates / joint ventures (net) and exceptional items			**64,590.59**			**56,229.69**
Share of Profit / (Loss)of joint ventures (net)	361.97	-	361.97	313.93	-	313.93
Profit before tax			**64,952.56**			**56,543.62**
Provision for tax			(19,072.24)			(18,684.86)
Profit after tax			**45,880.32**			**37,858.76**
Other information						
Segment assets	7,37,554.44	20,822.54	7,58,376.98	6,03,299.12	23,548.12	6,26,847.24
Unallocated corporate assets (B)			2,64,095.72			2,21,699.95
Total assets			**10,22,472.70**			**8,48,547.19**
Segment liabilities	4,05,839.81	3,306.03	4,09,145.84	2,69,924.58	2,891.15	2,72,815.73
Unallocated corporate liabilities (B)			4,089.49			3,135.39
Total liabilities			**4,13,235.33**			**2,75,951.12**
Capital expenditure for the year (net of transfers)	7,352.31	35.44	7,387.75	7,770.93	-	7,770.93
Unallocated capital expenditure for the year			199.80			2,13,333.00
Depreciation for the year	2,666.63	1,793.24	4,459.87	2,519.80	1,990.64	4,510.44
Unallocated depreciation for the year			446.89			439.10

Notes:

A. Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Financial Officer evaluates the Group’s performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 40. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 29.00 lakh (₹ 19.99 lakh) for the year ended March 31, 2018.

(₹ in Lakh)

Assets taken on operating lease	March 31, 2018	March 31, 2017
Future minimum lease payments under non-cancellable operating lease :		
Not later than one year	-	9.39
Later than one year and not later than five years	-	-
Later than five years	-	-

NOTE 41. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

A. Summary details of contingent liabilities (to the extent not provided for)	March 31, 2018	March 31, 2017
1. Corporate guarantee given	6,600.00	55,238.65
2. MVAT matters in dispute	242.42	228.06
3. Income-tax matters in dispute	920.81	2,917.92
4. Service tax matters in dispute	928.47	1,249.48
B. Capital Commitments		
a) Capital contracts (net of advances)	2,014.88	4,257.39
b) Capital commitment to joint venture (net of advances)	13,703.00	13,703.00

C. Other Litigations

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

B. The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returns filed by the Group on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Group has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Group has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Group from the flat purchasers on account of such liability and the Group is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2018			As at March 31, 2017		
	At Cost	Fair Value through profit or loss	Amotised Cost	At Cost	Fair Value through profit or loss	Amotised Cost
Financial assets						
Cash and cash equivalents	-	-	8,106.02	-	-	9,330.53
Other bank balances	-	-	3,566.29	-	-	25,248.16
Trade receivables	-	-	18,131.39	-	-	10,578.83
Loans	-	-	15,733.63	-	-	13,369.84
Investments:						
Investment in preference shares	-	-	681.43	-	-	616.68
Investment in optionally convertible debentures	-	-	179.00	-	-	7,998.65
Investment in government securities	-	-	1.74	-	-	0.82
Investment in mutual funds	-	1,170.05	-	-	14,253.36	-
Investment in joint ventures	2,39,972.15	-	-	1,59,560.55	-	-
Other financial assets	-	-	643.59	-	-	841.00
	2,39,972.15	**1,170.05**	**47,043.09**	**1,59,560.55**	**14,253.36**	**67,984.51**
Financial liabilities						
Borrowings:						
9.25% Redeemable non-convertible debenture	-	-	77,997.39	-	-	77,956.28
From director	-	-	8,908.00	-	-	8,908.00
Line of credit	-	-	14,636.66	-	-	-
Term Loan	-	-	67,864.18	-	-	-
Trade payables	-	-	14,543.42	-	-	5,346.29
Other financial liabilities	-	-	30,050.34	-	-	21,999.47
	-	**-**	**2,13,999.99**	**-**	**-**	**1,14,210.04**

B. Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

March 31, 2018	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	3,884.01	-	3,790.00	-
Investments at cost:				
Investment in preference shares	681.43	-	580.00	-
Investment in optionally convertible debentures	179.00	-	172.00	-
Investments at fair value through profit or loss:				
Investment in mutual funds	1,170.05	-	1,170.05	-
	5,914.49	**-**	**5,712.05**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Financial liabilities at amotised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	77,997.39	-	79,062.00	-
Line of credit	14,636.66	-	14,401.00	-
Term Loan	67,864.18	-	67,090.00	-
Other financial liabilities	22,573.22	-	19,926.93	-
	1,83,071.45	**-**	**1,80,479.93**	**-**

(₹ in Lakh)

March 31, 2017	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	3,495.03	-	3,330.00	-
Investments at cost:				
Investment in preference shares	616.68	-	553.11	-
Investment in optionally convertible debentures	7,998.65	-	7,994.98	-
Investments at fair value through profit or loss:				
Investment in mutual funds	14,253.36	-	14,253.36	-
	26,363.72	**-**	**26,131.45**	**-**
Financial liabilities at amotised cost				
Borrowings:				
9.25% Redeemable non-convertible debenture	77,956.28	-	78,351.96	-
Other financial liabilities	17,870.82	-	16,082.58	-
	95,827.10	**-**	**94,434.54**	**-**

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

C. Measurement of fair values

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase / (decrease) as below (₹ in Lakh)
Financial Assets:				
- Investment in optionally convertible debentures	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor	Discount rate	10.3%	9 / (9)
- Investment in preference shares			13%	30 / (30)
- Loans			10.3% and 10.9%	190 / (190)
Financial Liabilities:				
- Non convertible debentures	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor	Discount rate	8.3% to 8.6%	3,954 / (3,954)
- Trade deposits			10.6%	440 / (440)
- Corporate guarantee			10.6%	10 / (10)
- Line of credit			10.9%	10 / (10)
- Term loan			11.2%	3,350 / (3,350)

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

Transfers between Levels 1 and 2

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

D. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

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

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

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of lease rental business, the group keep 3 to 12 months rental as deposit from the occupants.

No impairment is observed on the carrying value of trade receivable.

Investment in debt securities

The Group has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Investment Committee comprising of Mr. Venkatesh Mysore (Chairperson), Mr. Anil Harish, Mr. T.P. Ostwal (Independent Directors) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Company's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

ii. Liquidity risk

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

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

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

Exposure to liquidity risk

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

(₹ in Lakh)

March 31, 2018		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
9.25% Redeemable non-convertible debenture	77,997.39	3,041.10	24,992.50	49,963.79	-
Line of credit	14,636.66	-	-	14,636.66	
Term Loan	67,864.18	-	-	67,864.18	
Loans from related parties	8,908.00	8,908.00	-	-	-
Trade payables	14,543.42	13,079.89	1,463.53	-	-
Other financial liabilities	30,050.34	21,599.31	8,451.03	-	-
	2,13,999.99	**46,628.30**	**34,907.06**	**1,32,464.63**	**-**

(₹ in Lakh)

March 31, 2017		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
9.25% Redeemable non-convertible debenture	77,956.28	3,018.51	-	74,937.77	-
Loans from related parties	8,908.00	8,908.00	-	-	-
Trade payables	5,346.29	4,686.88	659.41	-	-
Other financial liabilities	21,999.47	15,594.96	6,404.51	-	-
	1,14,210.04	**32,208.35**	**7,063.92**	**74,937.77**	**-**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in our revenues and costs

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

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

Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

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

(₹ in Lakh)

Particulars	March 31, 2017 USD	March 31, 2017 SGD	March 31, 2017 Euro	March 31, 2017 Total
Financial liabilities				
Trade payables	464.03	1.04	9.90	474.97
	464.03	**1.04**	**9.90**	**474.97**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars / EUR / SGD at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakh)

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

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2017		
10% movement		
USD	46.40	(46.40)
EURO	0.10	(0.10)
SGD	0.99	(0.99)
	47.49	**(47.49)**

Interest rate risk

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Exposure to interest rate risk

The Group's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Borrowings	77,997.39	77,956.28
Floating-rate instruments		
Borrowings	82,500.84	-
	1,60,498.23	**77,956.28**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

(₹ in Lakh)

	Increase/ decrease in basis points	Effect on profit before tax*
March 31, 2018		
INR - Increase	25	(63.83)
INR - Decrease	25	63.83
March 31, 2017		
INR - Increase	-	-
INR - Decrease	-	-

*Gross without considering inventorisation of borrowing cost.

Commodity price risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

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

E. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to equity ratio is as follows.

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Total liabilities	1,69,406.23	86,864.28
Less : Cash and cash equivalent	8,106.02	9,330.53
Adjusted net debt	**1,61,300.21**	**77,533.75**
Total equity	6,09,237.37	5,72,596.07
Adjusted equity	**6,09,237.37**	**5,72,596.07**
Adjusted net debt to adjusted equity ratio	0.26	0.14

NOTE 43. DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the previous year, the Group had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹ in Lakh)

Particulars	SBNs*	Other denomination	Total
Closing cash in hand as on November 8, 2016	15.88	23.21	39.09
(+) Permitted receipts	-	118.18	118.18
(+) Withdrawal	-	11.99	11.99
(-) Permitted payments	-	(28.93)	(28.93)
(-) Amount deposited in Banks	(15.88)	(89.82)	(105.70)
Closing cash in hand as on December 30, 2016	**-**	**34.63**	**34.63**

** For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.*

NOTE 44. OTHER SUPPLEMENTARY INFORMATION

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

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
For all the projects		
Amount of project revenue recognised as revenue in the reporting period	83,894.65	74,638.27
For projects in progress		
The Aggregate amount of costs incurred an profits recognised (Less recognised losses) to date for project in progress	6,29,637.59	5,04,200.25
The amount of advance received	763.80	257.45
The amount of Work-in-progress and the value of inventories	4,11,585.87	3,60,362.57
Excess of revenue recognised over actual bills raised (Unbilled revenue)	7,017.09	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 45. Previous year figures were audited by Chartered Accountant firm other than S R B C & CO LLP.

NOTE 46. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from contracts with customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS and the guidance note of real estate issued by ICAI. Ind AS 115 is applicable to the Group for annual periods beginning on or after April 1, 2018.

Based on the preliminary discussion with legal experts, management believes that the contract satisfies the conditions of Ind AS 115 for recognition of revenue over time. Hence the effects of applying Ind AS 115 on the financial statements will be immaterial.

NOTE 47. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Oberoi Realty Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Oberoi Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 standalone Ind AS 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 standalone Ind AS 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 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 4, 2017. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 2" to this report;

   (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 standalone Ind AS financial statements – Refer note 40 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Sudhir Soni
Partner
Membership No: 41870
Place: Mumbai
Date: April 24, 2018

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

Re: Oberoi Realty Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets under which fixed assets are verified in a phased manner over the period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipments / investment properties are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted unsecured interest free loans to eight companies and interest bearing loan to one firm covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans that are re-payable on demand, to the parties covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. There is no stipulation as to the date of payment of interest.

(c) There is no amount of loans granted to companies, firm or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, goods and services tax (GST) and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess, goods and services tax (GST) and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of dues	Amount (₹ in lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	171.82	2008-09	Hon'ble High Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	17.71	2009-10	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	14.36*	2008-09 to 2011-12	Assistant Commissioner, Division VII, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	33.07	2010-11 to 2013-14	Additional Commissioner, Service Tax Audit III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	98.38	2014-15	Joint Commissioner, Service Tax VI, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	49.48	2011-12 to 2014-15	Deputy Commissioner, Service Tax Audit Commissioner III, Mumbai
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	8.71	2015-16	Assistant Commissioner, Service Tax, Audit Commissioner III, Mumbai
The Maharashtra Value Added Tax Act	VAT, Interest and Penalty	198.06**	2008-09	Deputy Commissioner of Sales Tax Appeals- VI, Mumbai
Income Tax Act, 1961	Income Tax and Interest	8.53	2008-09	Hon'ble High Court
Income Tax Act, 1961	Income Tax and Penalty	1.67	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	29.45	2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax and Interest	20.85	2012-13 and 2013-14	Commissioner of Income Tax (Appeals) - TDS.

*Net amount of Rs 14.26 lakhs deposited under protest

** Net amount of Rs 30 lakhs deposited under protest

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank. The Company did not have any outstanding loans and borrowing in respect of Government or dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilised the monies raised in the nature of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Sudhir Soni
Partner
Membership No: 41870
Place: Mumbai
Date: April 24, 2018

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

Re: Oberoi Realty Limited ('the Company')

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

We have audited the internal financial controls over financial reporting of Oberoi Realty Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Sudhir Soni
Partner
Membership No: 41870
Place: Mumbai
Date: April 24, 2018

STANDALONE BALANCE SHEET

(₹ in Lakh)

AS AT		NOTE	MARCH 31, 2018	MARCH 31, 2017
ASSETS				
I)	**Non-current assets**			
a)	Property, plant and equipments	2	19,624.41	21,635.06
b)	Capital work in progress	3	701.82	631.46
c)	Investment properties	4	58,232.55	59,747.87
d)	Intangible assets	5	235.59	202.79
e)	Intangible assets under development	6	18.79	47.26
f)	Financial assets			
	i) Investments	7	77,472.34	61,692.71
	ii) Other financial assets	8	135.96	459.80
g)	Other non-current assets	9	13,540.26	13,377.27
			1,69,961.72	**1,57,794.22**
II)	**Current assets**			
a)	Inventories	10	1,11,447.87	1,05,520.75
b)	Financial assets			
	i) Investments	11	-	7,858.61
	ii) Trade receivables	12	7,954.97	2,738.67
	iii) Cash and cash equivalents	13	2,845.40	4,796.74
	iv) Bank balances other than (iii) above	14	1,972.20	17,093.88
	v) Loans	15	1,85,840.40	1,31,948.69
	vi) Other financial assets	8	223.47	42.76
c)	Current tax assets (net)	16	514.25	591.61
d)	Other current assets	9	99,716.88	38,011.69
			4,10,515.44	**3,08,603.40**
TOTAL ASSETS (I+II)			**5,80,477.16**	**4,66,397.62**
EQUITY AND LIABILITIES				
I)	**Equity**			
a)	Equity share capital	17	33,960.23	33,953.55
b)	Other equity	18	4,12,230.03	3,77,059.93
			4,46,190.26	**4,11,013.48**
II)	**Liabilities**			
i)	**Non-current liabilities**			
a)	Financial liabilities			
	i) Borrowings	19	67,864.18	-
	ii) Trade payables	20	1,094.34	359.90
	iii) Other financial liabilities	21	4,870.29	4,260.43
b)	Provisions	22	134.85	135.68
c)	Deferred tax liabilities (net)	23	2,225.08	2,393.42
d)	Other non-current liabilities	24	355.71	319.54
			76,544.45	**7,468.97**
ii)	**Current liabilities**			
a)	Financial liabilities			
	i) Borrowings	19	19,622.88	9,950.00
	ii) Trade payables	20	5,104.53	2,846.44
	iii) Other financial liabilities	21	12,723.23	10,078.34
b)	Other current liabilities	24	20,016.78	24,395.36
c)	Provisions	22	39.61	150.96
d)	Current tax liabilities (net)	25	235.42	494.07
			57,742.45	**47,915.17**
TOTAL LIABILITIES (i+ii)			**1,34,286.90**	**55,384.14**
TOTAL EQUITY AND LIABILITIES (I+II)			**5,80,477.16**	**4,66,397.62**

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		NOTE	MARCH 31, 2018	MARCH 31, 2017
INCOME				
Revenue from operations		26	97,422.33	89,071.20
Other income		27	10,911.85	5,848.15
Total revenue	**(A)**		**1,08,334.18**	**94,919.35**
EXPENSES				
Operating costs		28	40,535.33	49,030.02
Changes in inventories		29	(5,976.94)	(15,719.42)
Excise duty		30	3.16	12.36
Employee benefits expense		31	5,799.31	5,561.66
Finance cost		32	257.25	216.77
Depreciation and amortisation		33	3,963.99	4,199.70
Other expenses		34	4,658.24	4,005.05
Total expenses	**(B)**		**49,240.34**	**47,306.14**
Profit before tax	**(A-B)**		**59,093.84**	**47,613.21**
Tax expense				
Current tax		16	17,557.88	15,500.83
Deferred tax		23	(210.58)	47.41
Short provision of tax in earlier years			29.76	-
Profit after tax	**(C)**		**41,716.78**	**32,064.97**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent period				
Re - measurement gains / (losses) on defined benefit plans			120.86	31.38
Income tax effect			(42.24)	(10.86)
Total other comprehensive income / (expenses) for the year net of tax	**(D)**		**78.62**	**20.52**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)	**(C+D)**		**41,795.40**	**32,085.49**
Earnings per equity share (face value of ₹10)		35		
- Basic (in ₹)			12.28	9.45
- Diluted (in ₹)			12.28	9.45

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
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Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2016	17	33,930.39
Change in equity share capital		23.16
As at March 31, 2017	17	**33,953.55**
Change in equity share capital		6.68
As at March 31, 2018	17	**33,960.23**

B. Other Equity

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus					
			Retained earnings	Securities premium account	General reserve	Capital redemption reserve	Capital reserve	Total
A.	**Balance as at April 1, 2016**	18	**1,59,520.88**	**1,66,618.60**	**8,956.01**	**5,710.00**	**3,590.00**	**3,44,395.49**
	Changes during the year							
	Exercise of stock options		-	578.95	-	-	-	578.95
	Profit for the year		32,064.97	-	-	-	-	32,064.97
	Other comprehensive income							
	Remeasurement of the net defined benefit liabilities / asset, net of taxes		20.52	-	-	-	-	20.52
B.	**Total changes during the year**		**32,085.49**	**578.95**	**-**	**-**	**-**	**32,664.44**
(A+B)	**Balance as at March 31, 2017**	18	**1,91,606.37**	**1,67,197.55**	**8,956.01**	**5,710.00**	**3,590.00**	**3,77,059.93**

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus					
			Retained earnings	Securities premium account	General reserve	Capital redemption reserve	Capital reserve	Total
A.	**Balance as at April 1, 2017**	18	**1,91,606.37**	**1,67,197.55**	**8,956.01**	**5,710.00**	**3,590.00**	**3,77,059.93**
	Changes during the year							
	Exercise of stock options		-	167.03	-	-	-	167.03
	Dividend (including dividend distribution tax)		(6,792.33)	-	-	-	-	(6,792.33)
	Profit for the year		41,716.78	-	-	-	-	41,716.78
	Other comprehensive income							
	Remeasurement of the net defined benefit liabilities / asset, net of taxes		78.62	-	-	-	-	78.62
B.	**Total changes during the year**		**35,003.07**	**167.03**	**-**	**-**	**-**	**35,170.10**
(A+B)	**Balance as at March 31, 2018**	18	**2,26,609.44**	**1,67,364.58**	**8,956.01**	**5,710.00**	**3,590.00**	**4,12,230.03**

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STANDALONE CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		MARCH 31, 2018	MARCH 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax as per statement of profit and loss		**59,093.84**	**47,613.21**
Adjustments for			
Depreciation and amortisation		3,963.99	4,199.70
Interest income (including fair value change in financial instruments)		(3,842.67)	(5,506.48)
Interest expenses (including fair value change in financial instruments)		257.25	216.77
Re - measurement gains / (losses) on defined benefit plans		120.86	31.38
Dividend income		(6,824.86)	(33.39)
Profit on sale of investments (net)		(0.61)	(290.77)
Gain from foreign exchange fluctuation (net)		(1.95)	(8.21)
Loss on sale / discarding of investment properties (net)		5.30	16.79
Loss on sale / discarding of intangible assets (net)		2.11	-
(Gain) / loss on sale / discarding of property, plant and equipments (net)		0.90	(2.46)
Sundry balances written back		(224.25)	(11.14)
Operating cash profit before working capital changes		**52,549.91**	**46,225.40**
Movement for working capital			
Increase / (decrease) in trade payables		3,218.73	62.45
Increase / (decrease) in other liabilities		(4,342.42)	(27,937.58)
Increase / (decrease) in financial liabilities		4,078.76	3,661.52
Increase / (decrease) in provisions		(112.18)	(68.13)
(Increase) / decrease in loans and advances		(61,812.95)	1,113.19
(Increase) / decrease in financial assets		(180.72)	0.39
(Increase) / decrease in trade receivables		(5,216.29)	1,113.99
(Increase) / decrease in inventories		(4,030.79)	(15,166.45)
Cash generated / (used) from operations		**(15,847.95)**	**9,004.78**
Direct taxes (paid) / refund (net)		(17,768.93)	(14,845.16)
Net cash inflow / (outflow) from operating activities	**(A)**	**(33,616.88)**	**(5,840.38)**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Acquisition) / (adjustments) / sale of property, plant and equipments, investment properties, intangible assets / addition to capital work in progress (net)		(635.39)	(519.27)
Interest received		296.58	1,791.14
Dividend received		6,824.86	33.39
Decrease / (increase) in loans and advances to / for subsidiaries / joint ventures (net)		(51,557.86)	22,433.86
(Acquisition) / sale of investments (net)		(7,717.26)	(5,238.71)
(Increase) / decrease in other assets		15,446.03	(10,042.07)
Net cash inflow / (outflow) from investing activities	**(B)**	**(37,343.04)**	**8,458.34**
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in equity share capital (including share premium)		173.71	602.11
Proceeds from short term secured loan (net)		323.00	-
Proceeds from long term secured loan		68,500.00	-
Proceeds from short unsecured borrowings		26,407.40	12,303.50
Repayment of short unsecured borrowings		(16,988.00)	(13,214.68)
Interest paid (gross)		(2,615.20)	(22.51)
Dividend paid (including dividend distribution tax)		(6,792.33)	-
Net cash inflow / (outflow) from financing activities	**(C)**	**69,008.58**	**(331.58)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(1,951.34)**	**2,286.38**
Add: cash and cash equivalents at the beginning of the year		4,796.74	2,510.36
Cash and cash equivalents at the end of the year		**2,845.40**	**4,796.74**

STANDALONE CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2018	MARCH 31, 2017
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	31.81	26.35
Balance with banks	1,177.72	1,967.23
Cheques on hand	82.42	-
Fixed deposits with banks, having original maturity of three months or less	1,553.45	2,803.16
Cash and cash equivalents at the end of the year	**2,845.40**	**4,796.74**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

(₹ in Lakh)

AS AT	MARCH 31, 2018	MARCH 31, 2017
Cash and cash equivalents at the end of the year as per above	2,845.40	4,796.74
Add: Balance with bank in dividend / unclaimed dividend accounts	2.64	2.13
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	1,708.59	12,858.05
Add: Fixed deposits with banks (lien marked)	396.93	4,693.50
Less: Fixed deposit with banks, having remaining maturity for more than twelve months	(135.96)	(459.80)
Cash and bank balance as per balance sheet (refer note 13 and 14)	**4,817.60**	**21,890.62**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

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

(₹ in Lakh)

March 31, 2017	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	10,861.18	(911.18)	-	9,950.00
Total liabilities from financing activities	**10,861.18**	**(911.18)**	**-**	**9,950.00**

Significant accounting policies (refer note 1)
The accompanying notes form an integral part of the financial statements

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Oberoi Realty Limited (the 'Company' or 'ORL'), a public limited company is incorporated under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development and hospitality.

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

The financial statements for the year ended March 31, 2018 were authorised and approved for issue by the Board of Directors on April 24, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended).

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

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

2.2 Current / non-current classification

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

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

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

2.3 Foreign currencies

Initial recognition

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

Conversion

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

Exchange differences

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2.4 Property, plant and equipments (PPE)

Recognition and initial measurement

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

*Mobile handsets - 3 years

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

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

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

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

De-recognition

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

2.5 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

Computer Software	5 years

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

2.6 Investment properties

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

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

Building	60 years
Building - Temporary structures	3 years
Plant and machinery	15 years
Furniture and fixtures	8 years / 10 years
Electrical installations and equipments	10 years
Office equipments*	5 years
Computers	3 years
Lessee specific assets and improvements	Over lease period or useful life as prescribed in Schedule II, whichever is lower

*Mobile handsets - 3 years

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

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

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

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

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

De-recognition

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

2.7 Capital work in progress

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

2.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

2.8.1 Revenue from real estate projects

The Company follows the percentage of project completion method for its projects.

Revenue is recognised in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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.

2.8.2 Revenue from hospitality business

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

2.8.3 Revenue from lease rentals and related income

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

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

2.8.4 Finance income

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

2.8.5 Dividend income

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

2.8.6 Other income

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

2.9 Leases

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

2.9.1 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 the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

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

2.9.2 Where the Company is the lessor

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

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

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

2.10 Financial instruments

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2.10.1 Financial assets

Initial measurement

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

Subsequent measurement

(i) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

(iv) Equity instruments

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

De-recognition

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

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

Impairment of financial assets

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

a. Trade receivables; and

b. All lease receivables resulting from transactions within the scope of Ind AS 17.

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

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

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

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

2.10.2 Financial liabilities

Initial measurement

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

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

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

Loans and borrowings

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Financial guarantee contracts

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

De-recognition

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

Offsetting of financial instruments

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

2.11 Fair value measurement

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

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

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

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

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

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

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

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

2.12 Cash and cash equivalents

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

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

The amendments to Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

2.13 Income taxes

2.13.1 Current income tax

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

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

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

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

2.13.2 Deferred tax

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

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

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

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

2.14 Impairment of non-financial assets

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

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

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

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

2.15 Inventories

2.15.1 Construction materials and consumables

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

2.15.2 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.

2.15.3 Finished stock of completed projects

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

2.15.4 Food and beverages

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

2.15.5 Hospitality related operating supplies

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

2.16 Share based payments - Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

The amendments in Ind AS 102 addresses three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

The Company applied these amendments without restating prior periods. However, their application has no effect on the Company's financial position and performance as the Company had no such transaction.

2.17 Provisions and contingent liabilities

(i) A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(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.

2.18 Borrowing costs

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

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

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

2.19 Segment reporting

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

2.20 Employee benefits

2.20.1 Defined contribution plans

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

2.20.2 Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

2.20.3 Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Re - measurement gains and losses are recognised in the statement of other comprehensive income.

2.21 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.

3. USE OF JUDGMENTS AND ESTIMATES

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

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

3.1 Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have a significant effect on the financial statements.

3.1.1 Revenue recognition of premises

Revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

3.1.2 Classification of property

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

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

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

3.1.3 Operating lease contracts – the Company as lessor

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

3.1.4 Recognition of deferred tax assets

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

3.2 Estimates and assumptions

3.2.1 Classification of assets and liabilities into current and non-current

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

3.2.2 Impairment of assets

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

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

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

3.2.4 Inventories

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

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

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

3.2.5 Defined benefit obligation (DBO)

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

3.2.6 Fair value measurements

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

NOTE 2. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakh)

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

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

(₹ in Lakh)

Particulars	Buildings	Furniture and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Vehicles	Computers	Total
Gross carrying value as at April 1, 2016	17,401.11	2,355.42	49.32	3,827.67	1,514.01	452.71	169.10	25,769.34
Additions	-	51.64	10.25	20.18	-	355.51	46.09	483.67
(Deductions) / (Disposals)	(0.46)	(0.03)	(0.88)	-	-	(2.73)	(0.07)	(4.17)
Gross carrying value as at March 31, 2017	**17,400.65**	**2,407.03**	**58.69**	**3,847.85**	**1,514.01**	**805.49**	**215.12**	**26,248.84**
Accumulated depreciation as at April 1, 2016	317.34	634.73	24.49	902.27	292.62	72.83	48.16	2,292.44
Depreciation for the year	316.73	634.79	13.85	899.52	292.73	112.23	52.38	2,322.23
(Deductions) / (Disposals)	(0.31)	(0.01)	(0.50)	-	-	-	(0.07)	(0.89)
Closing accumulated depreciation as at March 31, 2017	**633.76**	**1,269.51**	**37.84**	**1,801.79**	**585.35**	**185.06**	**100.47**	**4,613.78**
Net carrying value as at March 31, 2017	**16,766.89**	**1,137.52**	**20.85**	**2,046.06**	**928.66**	**620.43**	**114.65**	**21,635.06**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 3. CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Property, Plant and Equipments		Investment Properties		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening capital work in progress	3.71	342.30	627.75	750.19	**631.46**	**1,092.49**
Additions	29.18	0.17	228.55	300.66	**257.73**	**300.83**
Capitalised during the year	(0.51)	(338.76)	(186.86)	(423.10)	**(187.37)**	**(761.86)**
Closing capital work in progress	**32.38**	**3.71**	**669.44**	**627.75**	**701.82**	**631.46**

Capital work in progress as at March 31, 2018 mainly comprises of expenditure towards office space building.

NOTE 4. INVESTMENT PROPERTIES

(₹ in Lakh)

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

Investment property comprising of identified area of one of the commercial projects admeasuring 2,03,513.44 sq ft of the Company are mortgaged in connection with availing working capital loan. (Refer note 19)

(₹ in Lakh)

Particulars	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Plant and machinery	Electrical installations and equipments	Computers	Total
Gross carrying value as at April 1, 2016	9,535.69	42,813.00	701.13	6.28	8,311.07	1,607.09	4.86	62,979.12
Additions	-	165.09	8.28	0.34	246.82	10.10	-	430.63
(Deductions) / (Disposals)	-	(15.57)	(2.05)	-	-	-	-	(17.62)
Gross carrying value as at March 31, 2017	**9,535.69**	**42,962.52**	**707.36**	**6.62**	**8,557.89**	**1,617.19**	**4.86**	**63,392.13**
Accumulated depreciation as at April 1, 2016	-	736.00	228.24	2.39	676.14	198.45	1.48	1,842.70
Depreciation for the year	-	738.95	181.61	1.48	679.76	199.33	1.66	1,802.79
(Deductions) / (Disposals)	-	(0.41)	(0.82)	-	-	-	-	(1.23)
Closing accumulated depreciation as at March 31, 2017	**-**	**1,474.54**	**409.03**	**3.87**	**1,355.90**	**397.78**	**3.14**	**3,644.26**
Net carrying value as at March 31, 2017	**9,535.69**	**41,487.98**	**298.33**	**2.75**	**7,201.99**	**1,219.41**	**1.72**	**59,747.87**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	Discounted cash flow technique- refer note below	Discount Rate Terminal Year Growth Rate	12.41% to 15.22% 5%

Under a DCF method, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

- A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- In calculating the terminal value, regard must be had to the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.

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

1. A directionally similar change in the rent growth per annum and discount rate (and exit yield).
2. An opposite change in the long term vacancy rate.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 4. INVESTMENT PROPERTIES (CONTD.)

(i) Amounts recognised in profit and loss for investment properties

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Rental income derived from investment properties	11,967.03	9,476.57
Direct operating expenses (including repairs and maintenance) generating rental income	803.51	920.67
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**11,163.52**	**8,555.90**
Depreciation for the year	1,756.61	1,802.79
Profit arising from investment properties	**9,406.91**	**6,753.11**

(ii) Contractual obligations

Refer note 40 for disclosure of contractual obligations to purchase, construct or develop investment properties or its repairs, maintenance or enhancements.

(iii) Leasing arrangements

The Company's investment properties consist of three commercial properties in Mumbai. The management has determined that the investment properties consist of – Commerz, Commerz II Phase I and Oberoi International school based on the nature, characteristics and risks of each property.

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Not later than one year	6,313.50	4,703.57
Later than one year and not later than five years	8,260.77	6,899.75
Later than five years	-	-
Lease income recognised during the year in statement of profit and loss	11,967.03	9,476.57

(iv) Fair value

As at March 31, 2018 the fair values of the properties are ₹ 1,98,610 lakh (₹ 1,80,100 lakh). These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 5. INTANGIBLE ASSETS

(₹ in Lakh)

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

Addition to intangible assets mainly comprises of purchases of software.

(₹ in Lakh)

Particulars	Computer Software
Gross carrying value as at April 1, 2016	321.72
Additions	27.06
(Deductions) / (Disposals)	-
Gross carrying value as at March 31, 2017	**348.78**
Accumulated amortisation as at April 1, 2016	71.31
Amortisation for the year	74.68
(Deductions) / (Disposals)	-
Closing accumulated amortisation as at March 31, 2017	**145.99**
Net carrying value as at March 31, 2017	**202.79**

NOTE 6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Opening capital work in progress	47.26	-
Additions	11.71	101.02
Capitalised during the year	(40.18)	(53.76)
Closing capital work in progress	**18.79**	**47.26**

Intangible assets under development mainly comprises of expenditure towards software.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVESTMENTS	March 31, 2018	March 31, 2017
Non-current		
Unquoted		
Investment in equity of subsidiaries at cost (including equity component)		
90,000 (90,000) equity shares of ₹10 each fully paid up of Oberoi Mall Limited	9.00	9.00
51,00,000 (51,00,000) equity shares of ₹10 each fully paid up of Oberoi Constructions Limited	4,913.73	4,847.65
3,10,000 (3,10,000) equity shares of ₹10 each fully paid up of Kingston Hospitality and Developers Private Limited	812.81	812.81
90,000 (90,000) equity shares of ₹10 each fully paid up of Expressions Realty Private Limited	2,298.03	2,276.18
90,000 (90,000) equity shares of ₹10 each fully paid up of Kingston Property Services Limited	9.00	9.00
10,000 (10,000) equity shares of ₹10 each fully paid up of Integrus Realty Private Limited	443.39	443.11
10,000 (10,000) equity shares of ₹10 each fully paid up of Sight Realty Private Limited	132.34	126.44
50,00,000 (50,00,000) equity shares of ₹10 each fully paid up of Incline Realty Private Limited	3,600.98	3,534.90
Investment in equity of joint ventures at cost (including equity component)		
9,500 (9,500) equity shares of ₹10 each fully paid up of Sangam City Township Private Limited	3,302.08	3,302.08
5,00,000 (5,00,000) equity shares of ₹10 each fully paid up of I-Ven Realty Limited	30,760.31	30,760.05
Investment in partnership firms of joint ventures at cost (including equity component)		
Astir Realty LLP [(1)]	22,090.62	14,952.99
Buoyant Realty LLP [(2)]	1.00	1.00
Investment carried at amortised cost		
Investment in preference shares of joint ventures		
3,62,500 (3,62,500) 1% non cumulative non convertible preference shares of ₹10 each fully paid up of I-Ven Realty Limited	681.43	616.68
Investment in perpetual bond of joint venture		
84,15,875 (Nil) perpetual bond of ₹ 100 each fully paid up of I-Ven Realty Limited	8,415.88	-
Investment in government securities		
National saving certificate (in the name of employee of the Company)	1.74	0.82
	77,472.34	**61,692.71**

Aggregate Value of unquoted investments	77,472.34	61,692.71

(₹ in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner	March 31, 2018	March 31, 2017
1) Capital in Astir Realty LLP	Oberoi Realty Limited	10.00%	0.10	0.10
	Oberoi Constructions Limited	90.00%	0.90	0.90
	Total	**100.00%**	**1.00**	**1.00**
2) Capital in Buoyant Realty LLP	Oberoi Realty Limited	99.01%	1.00	1.00
	Oberoi Constructions Limited	0.99%	0.01	0.01
	Total	**100.00%**	**1.01**	**1.01**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 8. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured and considered good				
Accrued income	-	-	223.47	42.76
Fixed deposit with banks, having remaining maturity for more than twelve months (refer note 14)	135.96	459.80	-	-
	135.96	**459.80**	**223.47**	**42.76**

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

(₹ in Lakh)

NOTE 9. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured and considered good				
Capital advances	17.41	0.84	-	-
Advances other than capital advances				
Security deposits	12,799.57	12,796.45	112.12	91.65
Other advances				
Advances to vendors	63.00	63.00	86,780.79	31,209.96
Advances recoverable in cash or kind	287.24	-	364.92	947.96
Balance with government authorities	-	-	6,270.58	3,101.70
Revenue in excess of billing	-	-	5,650.36	1,259.20
Others				
Prepaid expenses	20.64	51.87	305.59	343.09
Advance against flats	-	-	-	827.81
Lease equalisation reserve	352.40	465.11	232.52	230.32
	13,540.26	**13,377.27**	**99,716.88**	**38,011.69**

(₹ in Lakh)

NOTE 10. INVENTORIES	March 31, 2018	March 31, 2017
Plots of land	378.49	378.49
Works in progress	1,01,558.17	93,579.22
Finished goods	8,143.39	10,171.46
Food and beverages etc.	143.04	116.98
Others (transferrable development rights)	1,224.78	1,274.60
	1,11,447.87	**1,05,520.75**

Inventory comprising of unsold identified units admeasuring 3,54,946 sq ft in two projects of the Company are mortgaged to a bank for availing term loan. (Refer note 19)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 11. INVESTMENTS	March 31, 2018	March 31, 2017
Current		
Unquoted		
Investment carried at amortised cost		
Investment in debentures of joint ventures		
0% optionally convertible debenture of ₹ 100 each fully paid up of I-Ven Realty Limited		
Nil (47,95,000) 2011-Series-1 to 5	-	4,673.20
Nil (18,31,000) 2012-Series-1 to 9	-	1,783.85
Nil (10,000) 2013-Series-1 to 4	-	9.75
Nil (3,89,500) 2014-Series-1 to 9	-	379.53
Nil (4,42,875) 2015-Series-1 to 8	-	432.17
Nil (3,49,000) 2016-Series-1 to 26	-	341.14
Nil (2,44,000) 2017-Series-1 to 12	-	238.97
	-	**7,858.61**
Aggregate amount of		
Aggregate Value of unquoted investments	-	7,858.61

(₹ in Lakh)

NOTE 12. TRADE RECEIVABLES	March 31, 2018	March 31, 2017
Unsecured and considered good	7,954.97	2,738.67
	7,954.97	**2,738.67**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

(₹ in Lakh)

NOTE 13. CASH AND CASH EQUIVALENTS	March 31, 2018	March 31, 2017
Balances with banks	1,177.72	1,967.23
Cash on hand	31.81	26.35
Cheques on hand	82.42	-
Fixed deposits with banks, having original maturity of three months or less	1,553.45	2,803.16
	2,845.40	**4,796.74**

(₹ in Lakh)

NOTE 14. OTHER BANK BALANCES	March 31, 2018	March 31, 2017
Balance with banks in dividend / unclaimed dividend accounts	2.64	2.13
Fixed deposits with banks, having remaining maturity for less than twelve months	1,708.59	12,858.05
Fixed deposits with banks (lien marked)	396.93	4,693.50
	2,108.16	**17,553.68**
Less : Amount disclosed under non-current asset (refer note 8)	(135.96)	(459.80)
	1,972.20	**17,093.88**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 15. LOANS	March 31, 2018	March 31, 2017
Unsecured and considered good		
Loans to related parties (refer note 37)	1,85,838.68	1,31,908.32
Other loans and advances		
Loans to employees	1.72	40.37
	1,85,840.40	**1,31,948.69**
Loans / advances due by directors or other officers, etc.		
Advances to related parties include		
Due from the private limited company (JV) in which the Company's director is a director	3,444.39	3,118.81

Loans to related parties and others are interest free and are repayable on demand except for one party where the interest is charged as per the terms of the agreement. The loan have been granted for meeting their business requirements.

(₹ in Lakh)

NOTE 16. CURRENT TAX ASSETS (NET)	March 31, 2018	March 31, 2017
Income tax (net of provisions)	514.25	591.61
	514.25	**591.61**

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

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Accounting Profit before Income Tax	**59,093.84**	**47,613.21**
Tax on accounting profit at statutory income tax rate of 34.608% (March 31, 2017: 34.608%)	20,451.20	16,477.98
Adjustment for expenses disallowed under Income Tax Act	132.84	83.45
Adjustment for allowable under Income Tax Act	(46.66)	(79.97)
Adjustment for exempted income	(2,361.95)	(11.55)
Others	(617.55)	(969.08)
Tax expense reported in the Statement of Profit and Loss (Current Tax)	**17,557.88**	**15,500.83**

(₹ in Lakh)

NOTE 17. SHARE CAPITAL	March 31, 2018	March 31, 2017
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		
33,96,02,237 (33,95,35,426) equity shares of ₹ 10 (Rupees ten only) each fully paid up	33,953.55	33,930.39
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	6.68	23.16
	33,960.23	**33,953.55**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 17. SHARE CAPITAL (CONTD.)

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

Equity shares

Particulars	March 31, 2018		March 31, 2017	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	33,95,35,426	33,953.55	33,93,03,845	33,930.39
Add: Issue of fresh shares on preferential basis	-	-	-	-
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	66,811	6.68	2,31,581	23.16
At the end of the year	**33,96,02,237**	**33,960.23**	**33,95,35,426**	**33,953.55**

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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company has proposed dividend of ₹ 2 (₹ 2) per equity share for the financial year 2017-2018. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of Proposed Equity Dividend would be ₹ 6,792.04 lakh (₹ 6,792.04 lakh).

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

Equity shares

Name	March 31, 2018		March 31, 2017	
	in No.	% Holding	in No.	% Holding
i) Vikas Oberoi	21,28,73,614	62.68%	21,28,73,614	62.70%
ii) R S Estate Developers Private Limited	3,33,00,000	9.81%	3,33,00,000	9.81%

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

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 (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 (13,49,553) options have been granted, out of which as on date of balance sheet Nil (94,739) options are outstanding.

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 17. SHARE CAPITAL (CONTD.)

The following information relates to the Employee Stock Options as on March 31, 2017

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	5,15,751	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	1,89,431	-	-	-
Less: Exercised during the year	2,31,581	260	260	-
Outstanding at the end of the year	94,739	260	260	4.20
Exercisable at the end of the year	94,739	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 (₹ 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 18. OTHER EQUITY	March 31, 2018	March 31, 2017
General reserve		
Balance in General reserve	8,956.01	8,956.01
	8,956.01	**8,956.01**
Capital redemption reserve		
Balance in Capital redemption reserve	5,710.00	5,710.00
	5,710.00	**5,710.00**
Securities premium account		
Opening balance	1,67,197.55	1,66,618.60
Add: Receipt during the year	167.03	578.95
	1,67,364.58	**1,67,197.55**
Capital reserve		
Balance in Capital reserve	3,590.00	3,590.00
	3,590.00	**3,590.00**
Retained earnings		
Opening balance	1,91,606.37	1,59,520.88
Profit during the year as per statement of profit and loss	41,716.78	32,064.97
Items of other comprehensive income recognised directly in retained earnings		
-Transfer to retained earnings of re - measurement gains / (losses) on defined benefit plans, net of taxes	78.62	20.52
Dividend (including dividend distribution tax)	(6,792.33)	-
	2,26,609.44	**1,91,606.37**
	4,12,230.03	**3,77,059.93**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 19. BORROWINGS	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
i) Loan from related parties (refer note 37)				
Unsecured				
From director*	-	-	8,908.00	8,908.00
From subsidiary company*	-	-	10,461.40	1,042.00
	-	**-**	**19,369.40**	**9,950.00**
ii) Line of credit (refer below note a)				
Secured				
Line of credit from bank	-	-	253.48	-
	-	**-**	**253.48**	**-**
iii) Term loan (refer below note b)				
Secured				
From bank	67,864.18	-	-	-
	67,864.18	**-**	**-**	**-**
Total (i+ii+iii)	**67,864.18**	**-**	**19,622.88**	**9,950.00**

*Interest free and repayable on demand

a) During the year ended on March 31, 2018, the Company has availed working capital credit limit of ₹ 30,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. This credit limit carries a monthly interest of 8.90% p.a. (Base Rate+PLC) and as on March 31, 2018, ₹ 323.00 lakh was drawn by the Company. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.

The Loan is secured by mortgage of the identified commercial units in one of the project of the Company. The security cover as required under the terms of the Loan is maintained. (refer note 4)

b) During the year ended on March 31, 2018, the Company has availed a Term Loan of ₹ 75,000.00 lakh from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 9.15% p.a. (Base Rate+PLC) on ₹ 68,500.00 lakh drawn by the Company till March 31, 2018. The Term Loan is for a period of 60 months, from the date of first drawdown. The Company has an option to pre-pay the loan fully or partially.

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

(₹ in Lakh)

NOTE 20. TRADE PAYABLES	LONG TERM (NON-CURRENT) March 31, 2018	LONG TERM (NON-CURRENT) March 31, 2017	SHORT TERM (CURRENT) March 31, 2018	SHORT TERM (CURRENT) March 31, 2017
Trade payables (refer note 41)				
Total outstanding dues of micro enterprises and small enterprises	235.24	45.91	612.77	65.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	859.10	313.99	4,491.76	2,781.04
	1,094.34	**359.90**	**5,104.53**	**2,846.44**

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

(₹ in Lakh)

NOTE 21. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial liabilities measured at amortised cost				
Guarantee liabilities	539.29	915.82	543.61	940.62
Trade deposits	4,331.00	3,344.61	9,526.09	7,531.15
Others				
Unclaimed dividend	-	-	2.64	2.13
Capital creditors (refer note 41)	-	-	96.87	194.67
Others	-	-	2,554.02	1,409.77
	4,870.29	**4,260.43**	**12,723.23**	**10,078.34**

Guarantee liabilities are on account of financial guarantee given to the subsidiary companies / on behalf of joint venture.

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipments and investment properties.

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

(₹ in Lakh)

NOTE 22. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Provision for employee benefits (refer note 36)				
Provision for gratuity	-	-	15.70	120.60
Provision for leave salary	134.85	135.68	23.91	30.36
	134.85	**135.68**	**39.61**	**150.96**

(₹ in Lakh)

NOTE 23. DEFERRED TAX LIABILITIES (NET)	March 31, 2018	March 31, 2017
Deferred tax liabilities		
On depreciation and amortisation	2,076.16	2,210.21
On lease equalisation reserve assets	204.40	240.68
Deferred tax assets		
On other expenses	55.48	57.47
Deferred tax liabilities (net)	**2,225.08**	**2,393.42**

Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2016	**2,335.15**
- to profit or loss	47.41
- to other comprehensive income	10.86
As at March 31, 2017	**2,393.42**
- to profit or loss	(210.58)
- to other comprehensive income	42.24
As at March 31, 2018	**2,225.08**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Billing in excess of revenue recognised	-	-	12,740.94	18,264.21
Rent received in advance	355.71	319.54	647.28	242.38
Advances from customers	-	-	540.05	647.60
Other payables				
Other deposits	-	-	0.01	0.01
Provision for expenses	-	-	3,376.19	4,584.02
Statutory dues	-	-	2,655.12	565.31
Others	-	-	57.19	91.83
	355.71	**319.54**	**20,016.78**	**24,395.36**

(₹ in Lakh)

NOTE 25. CURRENT TAX LIABILITIES (NET)	March 31, 2018	March 31, 2017
Income tax (net of provisions)	235.42	494.07
	235.42	**494.07**

(₹ in Lakh)

NOTE 26. REVENUE FROM OPERATIONS	March 31, 2018	March 31, 2017
Revenue from operations		
Revenue from projects	72,071.12	66,437.27
Revenue from hospitality	12,781.53	12,574.28
Rental and other related revenues	11,967.03	9,476.57
Other operating revenue	602.65	583.08
	97,422.33	**89,071.20**

(₹ in Lakh)

NOTE 27. OTHER INCOME	March 31, 2018	March 31, 2017
Interest income on		
Bank fixed deposits	279.44	1,715.91
Financial assets measured at amortised cost	3,546.09	3,771.66
Others	17.14	18.91
Dividend income on		
Investments in subsidiaries	6,790.65	-
Other investments	34.21	33.39
Profit on sale of investments (net)	0.61	290.77
Other non-operating income	243.71	17.51
	10,911.85	**5,848.15**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 28. OPERATING COSTS		March 31, 2018	March 31, 2017
Expenses incurred during the year			
Land, development right and transferrable development rights		1,201.49	7,266.14
Materials, labour and contract cost		25,435.97	27,151.78
Rates and taxes		1,202.12	3,406.46
Professional charges		693.43	1,192.50
Food, beverages and hotel expenses		4,550.06	4,679.56
Add: transferred from current assets		-	547.03
Allocated expenses to projects			
Employee benefits expense		4,611.06	4,384.80
Other expenses		927.05	653.79
Finance cost		2,601.68	5.94
	(A)	**41,222.86**	**49,288.00**
Less:			
Transfer to current assets / PPE / investment properties / capital work in progress		687.53	257.98
	(B)	**687.53**	**257.98**
	(A-B)	**40,535.33**	**49,030.02**

(₹ in Lakh)

NOTE 29. CHANGES IN INVENTORIES		March 31, 2018	March 31, 2017
Opening Stock			
Opening balance of works in progress		93,579.22	75,502.60
Opening stock of finished goods		10,171.46	12,491.71
Opening stock of food and beverages etc.		116.98	153.93
	(A)	**1,03,867.66**	**88,148.24**
Closing Stock			
Closing balance of works in progress		1,01,558.17	93,579.22
Closing stock of finished goods		8,143.39	10,171.46
Closing stock of food and beverages etc.		143.04	116.98
	(B)	**1,09,844.60**	**1,03,867.66**
(Increase) / decrease in inventories			
of works in progress		(7,978.95)	(18,076.62)
of finished goods		2,028.07	2,320.25
of food and beverages etc.		(26.06)	36.95
	(A-B)	**(5,976.94)**	**(15,719.42)**

(₹ in Lakh)

30. EXCISE DUTY	March 31, 2018	March 31, 2017
Excise duty	3.16	12.36
	3.16	**12.36**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 31. EMPLOYEE BENEFITS EXPENSE	March 31, 2018	March 31, 2017
Employee costs	9,450.23	9,056.53
Contribution to provident fund, gratuity and others	583.17	581.23
Staff welfare expenses	376.97	308.70
	10,410.37	**9,946.46**
Less: allocated to projects / capitalised	4,611.06	4,384.80
	5,799.31	**5,561.66**

(₹ in Lakh)

NOTE 32. FINANCE COST	March 31, 2018	March 31, 2017
Interest expenses		
Financial liabilities at amortised cost	2,858.93	222.71
	2,858.93	**222.71**
Less: allocated to projects / capitalised	2,601.68	5.94
	257.25	**216.77**

(₹ in Lakh)

NOTE 33. DEPRECIATION AND AMORTISATION	March 31, 2018	March 31, 2017
Depreciation on property, plant and equipments	2,119.07	2,322.22
Depreciation of investment properties	1,756.61	1,802.80
Amortisation of intangible assets	88.31	74.68
	3,963.99	**4,199.70**

(₹ in Lakh)

NOTE 34. OTHER EXPENSES	March 31, 2018	March 31, 2017
Advertising and marketing expenses	1,093.83	840.11
Books and periodicals expenses	2.30	2.12
Brokerage expenses	1,119.11	948.21
Communication expenses	53.72	63.21
Conveyance and travelling expenses	141.02	116.52
Corporate social responsibility expenses (refer note 45)	280.49	43.16
Directors sitting fees and commission	55.65	57.05
Donations	18.37	24.34
Electricity charges	178.22	133.05
Hire charges	105.86	14.26
Information technology expenses	341.08	324.98
Insurance charges	171.93	196.14
Legal and professional charges	88.10	73.63
Loss on sale / discarding of investment properties (net)	5.30	16.79
Loss on sale / discarding of intangible assets (net)	2.11	-
Loss on sale / discarding of property, plant and equipments (net)	0.90	-
Membership and subscription charges	47.65	21.59
Miscellaneous expenses	168.17	78.71
Payment to auditor (refer note below)	36.13	56.18
Printing and stationery expenses	139.69	114.98
Rent expenses	22.44	17.28
Repairs and maintenance		
Building	155.42	87.16
Plant and machinery	104.90	120.13
Others	999.00	1,128.04
Security expenses	220.50	158.73
Vehicle expenses	33.40	22.47
	5,585.29	**4,658.84**
Less: allocated to projects / capitalised	927.05	653.79
	4,658.24	**4,005.05**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note : Payment to auditor

(₹ in Lakh)

Particulars	**March 31, 2018**	**March 31, 2017**
As auditor		
Statutory audit fees (including Limited Review)	34.00	34.00
Tax audit fees	-	10.00
In other capacity		
Taxation matters	-	10.00
Company law matters	2.00	2.00
Other services	-	0.06
Out of pocket expenses	0.13	0.12
	36.13	**56.18**

(₹ in Lakh)

NOTE 35. EARNINGS PER SHARE (EPS)	**March 31, 2018**	**March 31, 2017**
Profit after tax as per Statement of Profit and Loss	41,716.78	32,064.97
Weighted average number of equity shares for basic EPS (in No.)	33,95,97,653	33,93,94,402
Add: Weighted average potential equity shares on grant of option under ESOP (in No.)	-	18,559
Weighted average number of equity shares for diluted EPS (in No.)	33,95,97,653	33,94,12,961
Face value of equity share (₹)	10	10
Basic earnings per share (₹)	**12.28**	**9.45**
Diluted earnings per share (₹)	**12.28**	**9.45**

(₹ in Lakh)

NOTE 36. EMPLOYEE BENEFITS	**March 31, 2018**	**March 31, 2017**
A. Defined contribution plans		
Employer's contribution to provident fund	364.47	358.40
Employer's contribution to pension fund	52.90	49.27
Employer's contribution to ESIC	14.22	12.80
Labour welfare fund contribution for workmen	0.31	0.30

(₹ in Lakh)

	GRATUITY		**LEAVE ENCASHMENT**	
B. Defined benefit plans	**March 31, 2018**	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
i) Change in present value of obligations				
Present value obligation at the beginning of the year	966.39	833.00	166.04	151.05
Interest cost	71.46	64.93	12.28	11.77
Service cost	134.67	144.07	54.57	34.63
Re-measurement (gain) / loss	(297.12)	(17.15)	(46.83)	(6.77)
Benefit paid	(60.31)	(28.65)	(27.30)	(24.64)
Employee's transfer	(15.16)	(29.81)	-	-
Present value obligation at the end of the year	**799.93**	**966.39**	**158.76**	**166.04**
ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	845.79	629.27	-	-
Return on plan asset	62.54	49.05	-	-
Employer's contribution	126.79	211.69	-	-
Return on plan assets, excluding amount recognised in net interest expense	(2.03)	14.24	-	-
Benefit paid	(60.31)	(28.65)	-	-
Employee's transfer	(15.16)	(29.81)	-	-
Closing balance of fair value of plan assets	**957.62**	**845.79**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

B. Defined benefit plans	GRATUITY March 31, 2018	GRATUITY March 31, 2017	LEAVE ENCASHMENT March 31, 2018	LEAVE ENCASHMENT March 31, 2017
iii) Amount recognised in the balance sheet				
Present value of obligation at the end of year	799.93	966.39	158.76	166.04
Fair value of plan assets at the end of the year	957.62	845.79	-	-
Net assets / (liabilities) recognised in the balance sheet	**157.69**	**(120.60)**	**(158.76)**	**(166.04)**
iv) Expense recognised in statement of profit and loss				
Current service cost	134.67	144.07	54.57	34.63
Interest cost	71.46	64.93	12.28	11.77
Return on plan asset	(62.54)	(49.05)	-	-
Re-measurement (gain) / loss	-	-	(46.83)	(6.77)
Expenses recognised in statement of profit and loss	**143.59**	**159.95**	**20.02**	**39.63**
v) Expense recognised in other comprehensive income				
Re-measurement (gain) / loss	(297.12)	(17.15)	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.03	(14.24)	-	-
	(295.09)	**(31.39)**	**-**	**-**
Total (income) / expenses	**(151.50)**	**128.56**	**20.02**	**39.63**
Out of the above (income) / expenses				
Recognised in profit and loss	143.59	159.95	20.02	39.63
Recognised in other comprehensive (income)	(295.09)	(31.39)	-	-
vi) Movement in the liabilities recognised in balance sheet				
Opening net liability	(120.60)	(203.72)	(166.04)	(151.05)
Income / (expenses) as above	151.50	(128.57)	(20.02)	(39.63)
Contribution paid	126.79	211.69	27.30	24.64
Closing net assets / (liabilities)	**157.69**	**(120.60)**	**(158.76)**	**(166.04)**
vii) Classification of defined benefit obligations				
Current portion	*157.69	(120.60)	(23.91)	(30.36)
Non-current portion	-	-	(134.85)	(135.68)

* The current portion being asset is not recognised in the balance sheet on conservative basis.

Actuarial assumptions	GRATUITY March 31, 2018	GRATUITY March 31, 2017	LEAVE ENCASHMENT March 31, 2018	LEAVE ENCASHMENT March 31, 2017
Interest / discount rate	7.60%	7.40%	7.60%	7.40%
Annual expected increase in salary cost	8.00%	9.50%	8.00%	9.50%

C. General description of significant defined plans

Gratuity plan

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

Leave plan

Eligible employees can carry forward leaves in first month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

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

	March 31, 2018	March 31, 2017
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%**

Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(Gains) / losses on obligation due to change in assumption				
Re-measurement (gains) / losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	1.65	11.33	(1.93)	(1.24)
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	(195.18)	(10.76)	(16.93)	(0.20)
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(103.59)	(17.72)	(27.97)	(5.33)
	(297.12)	**(17.15)**	**(46.83)**	**(6.77)**

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (- / + 1%)	689.10	934.90	830.09	1,132.99
Salary Growth Rate (- / + 1%)	933.63	688.07	1,128.08	831.18
Attrition Rate (- / + 50%)	785.84	817.16	939.90	998.86
Leave				
Discount Rate (- / + 1%)	140.48	181.24	148.49	187.42
Salary Growth Rate (- / + 1%)	181.11	140.24	186.92	148.54
Attrition Rate (- / + 50%)	159.54	157.54	166.23	164.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 36. EMPLOYEE BENEFITS (CONTD.)

Expected employer's contribution in future years

(₹ in Lakh)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1 year	31.15	35.41	23.91	30.36
Between 2 and 5 years	110.56	148.23	40.81	47.38
Between 6 and 10 years	113.86	101.22	14.41	16.28
Beyond 10 years	2,852.02	3,415.36	490.29	424.35
Total expected payments	**3,107.59**	**3,700.23**	**569.42**	**518.37**

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

Risk exposure

a. **Asset volatility:**

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

b. **Change in Government securities bond yields:**

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

NOTE 37. RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationship

i) Related parties where control / joint control exists

Subsidiaries	Oberoi Constructions Limited Oberoi Mall Limited Kingston Property Services Limited Kingston Hospitality and Developers Private Limited Sight Realty Private Limited Buoyant Realty LLP Astir Realty LLP Expressions Realty Private Limited Incline Realty Private Limited Perspective Realty Private Limited Integrus Realty Private Limited
Joint ventures	Sangam City Township Private Limited I-Ven Realty Limited

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Amount paid on behalf of	Oberoi Constructions Limited	-	-	1.53	-	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	37.27	-	-	-	-	-	-	-
Amount paid on behalf by	Oberoi Constructions Limited	-	-	0.50	-	-	-	-	-	-	-
Amount received on behalf by	Kingston Property Services Limited	-	-	22.15	1.03	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	0.21	0.45	-	-	-	-	-	-
Amount received on behalf of	Incline Realty Private Limited	-	-	0.36	-	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	4.27	24.60	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	-	0.11	-	-
	Oberoi Constructions Limited	-	-	5.00	0.32	-	-	-	-	-	-
Cancellation of unit	Oberoi Constructions Limited	-	-	827.81	-	-	-	-	-	-	-
Corporate guarantee given	Incline Realty Private Limited	-	-	-	75,000.00	-	-		-	-	-
	Oasis Realty	-	-	-	-		-	-	3,680.63	-	-
Commission paid to directors	Anil Harish	-	-	-	-	-	-	-	-	11.00	11.00
	Tilokchand Ostwal	-	-	-	-	-	-	-	-	11.00	11.00
	Venkatesh Mysore	-	-	-	-	-	-	-	-	11.00	11.00
	Karamjit Singh Kalsi	-	-	-	-	-	-	-	-	11.00	11.00
Current capital contribution account - paid	Astir Realty LLP	-	-	7,157.68	3,484.17	-	-	-	-	-	-
Current capital contribution account - received back	Astir Realty LLP	-	-	20.05	553.87	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	2,140.00	-	-	-	-	-
Dividend paid	Bindu Oberoi	-	-	-	-	-	-	-	-	0.00	-
	Gayatri Oberoi	-	-	-	-	-	-	-	-	0.00	-
	R. S. Estate Developers Private Limited	-	-	-	-	666.00	-	-	-	-	-
	Santosh Oberoi	-	-	-	-	-	-	-	-	0.02	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	4,257.47	-
	Saumil Daru	-	-	-	-	-	-	-	-	0.95	-
	Darsha Daru	-	-	-	-	-	-	-	-	0.01	-

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Dividend received	Oberoi Constructions Limited	-	-	510.00	-	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	6,280.65	-	-	-	-	-	-	-
Expenses paid on behalf by	Incline Realty Private Limited	-	-	-	0.01	-	-	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	-	-	21.85	34.50	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	0.28	-	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	5.91	2.70	-	-	-	-	-	-
Interest on other deposit	Kingston Property Services Limited	-	-	7.93	6.14	-	-	-	-	-	-
Interest income	Shri Siddhi Avenue LLP	-	-	-	-	-	-	1,530.20	1,183.76	-	-
Interest on loan (measured at amortised cost)	Expressions Realty Private Limited	-	-	334.14	292.61	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	69.55	63.02	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	77.00	69.70	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	36.02	5.72	-	-	-	-	-	-
	Sangam City Township Private Limited	325.59	294.78	-	-	-	-	-	-	-	-
Interest on preference shares	I-Ven Realty Limited	64.75	58.67	-	-	-	-	-	-	-	-
Interest on OCD	I-Ven Realty Limited	203.01	736.65	-	-	-	-	-	-	-	-
Loan given	Expressions Realty Private Limited	-	-	115.92	118.35	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	47.82	4.65	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	16,074.68	83,405.66	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	33.00	4.96	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Loan given	Kingston Property Services Limited	-	-	118.00	486.00	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1,42,075.92	87,546.85	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	20,586.65	1,141.00	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	71.05	25.82	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	650.70	5,053.00	-	-
Loan received	Oberoi Mall Limited	-	-	26,407.40	12,243.50	-	-	-	-	-	-
Loan received back	Expressions Realty Private Limited	-	-	34.00	4.65	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	46.84	4.65	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	31,630.19	1,31,799.80	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	33.00	4.96	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	118.00	486.00	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	76,379.95	66,612.05	-	-	-	-	-	-
	Oberoi Mall Limited	-	-	20,586.65	1,141.00	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	34.00	11.47	-	-	-	-	-	-
Profit sharing	Kingston Property Services Limited	-	-	57.83	23.04	-	-	-	-	-	-
Purchase of assets	Incline Realty Private Limited	-	-	-	10.29	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	-	0.25	-	-	-	-	-	-
Purchase of materials	Incline Realty Private Limited	-	-	3.59	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	2.28	0.39	-	-	-	-	-	-
Recovery of expenses	Incline Realty Private Limited	-	-	-	43.42	-	-	-	-	-	-
	Kingston Property Services Limited	-	-	-	35.31	-	-	-	-	-	-

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.19	0.11	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	191.13	204.69	-	-
	Oberoi Foundation	-	-	-	-	1.46	1.26	-	-	-	-
Reimbursement of expenses	Kingston Property Services Limited	-	-	819.49	1,026.87	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	12.74	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	-	0.03	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	0.82	0.58	-	-	-	-
Remuneration	Vikas Oberoi	-	-	-	-	-	-	-	-	0.00	0.00
	Saumil Daru	-	-	-	-	-	-	-	-	628.36	696.42
Rent received	Incline Realty Private Limited	-	-	130.65	5.18	-	-	-	-	-	-
	Neo Realty Private Limited	-	-	-	-	0.12	0.12	-	-	-	-
	Oberoi Constructions Limited	-	-	70.27	6.90	-	-	-	-	-	-
	Oberoi Foundation	-	-	-	-	3,009.47	2,760.59	-	-	-	-
	Aquila Realty Private Ltd	-	-	-	-	0.58	-	-	-	-	-
Rent received on behalf	Perspective Realty Private Limited	-	-	0.02	0.02	-	-	-	-	-	-
Sale of assets	I-Ven Realty Limited	-	0.50	-	-	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	-	0.60	-	-	-	-	-	-
	Oasis Realty	-	-	-		-	-	1.18	-	-	-
Sale of materials	Oasis Realty	-	-	-	-	-	-	6.15	-	-	-
	Oberoi Constructions Limited	-	-	31.20	1.38	-	-	-	-	-	-
Director sitting fees	Anil Harish	-	-	-	-	-	-	-	-	4.00	4.00
	Tilokchand Ostwal	-	-	-	-	-	-	-	-	4.40	4.90
	Venkatesh Mysore	-	-	-	-	-	-	-	-	2.75	3.15
	Karamjit Singh Kalsi	-	-	-	-	-	-	-	-	0.50	1.00
Investment in debentures	I-Ven Realty Limited	18.00	579.00	-	-	-	-	-	-	-	-
Investment in perpetual bond	I-Ven Realty Limited	8,415.88	-	-	-	-	-	-	-	-	-
Redemption of debentures	I-Ven Realty Limited	8,079.38	-	-	-	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	-	36,182.91	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

B. Related party transactions (Contd.)

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Deposit paid on behalf of	Kingston Property Services Limited	-	-	8.76	2.55	-	-	-	-	-	-
SFIS Licence grant transferred	Oberoi Constructions Limited	-	-	-	14.96	-	-	-	-	-	-
Loan repaid	Oberoi Mall Limited	-	-	16,988.00	11,354.68	-	-	-	-	-	-
	Vikas Oberoi	-	-		-	-	-	-	-	-	1,800.00
(Sale of unit) slab demand for flat	R. S. V. Associates	-	-	-	-	75.87	168.25	-	-	-	-

C. Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Corporate guarantee given	Incline Realty Private Limited	-	-	78,036.13	74,571.73	-	-	-	-	-	-
	Oasis Realty	-	-	-	-	-	-	6,600.00	55,238.65	-	-
Current capital contribution account - paid	Astir Realty LLP	-	-	22,090.52	14,952.89	-	-	-	-	-	-
Deposit received	Oberoi Foundation	-	-	-	-	2,940.00	800.00	-	-	-	-
Equity component of interest free loan	Expressions Realty Private Limited	-	-	2,289.03	2,267.18	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	442.39	442.11	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	781.81	781.81	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	131.34	125.44	-	-	-	-	-	-
	Sangam City Township Private Limited	3,301.13	3,301.13	-	-	-	-	-	-	-	-

NOTE 37. RELATED PARTY DISCLOSURES (CONTD.)

C. Closing balances of related parties (Contd.)

(₹ in Lakh)

Nature of transaction	Name	Joint Ventures		Subsidiaries		Entities where key management personnel have significant influence		Entities where significant influence exist		Key management personnel and their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Equity component of optionally convertiable debenture	I-Ven Realty Limited	3,115.26	3,115.26	-	-	-	-	-	-	-	-
Loan given	Sangam City Township Private Limited	3,444.39	4,640.00	-	-	-	-	-	-	-	-
	Expressions Realty Private Limited	-	-	3,401.49	3,007.28	-	-	-	-	-	-
	Integrus Realty Private Limited	-	-	746.57	676.31	-	-	-	-	-	-
	Incline Realty Private Limited	-	-	36,276.97	51,832.49	-	-	-	-	-	-
	Kingston Hospitality and Developers Private Limited	-	-	811.95	734.94	-	-	-	-	-	-
	Oberoi Constructions Limited	-	-	1,29,920.91	63,397.13	-	-	-	-	-	-
	Sight Realty Private Limited	-	-	494.95	427.79	-	-	-	-	-	-
	Shri Siddhi Avenue LLP	-	-	-	-	-	-	10,741.45	8,713.57	-	-
Loan received	Oberoi Mall Limited	-	-	10,461.40	1,042.00	-	-	-	-	-	-
	Vikas Oberoi	-	-	-	-	-	-	-	-	8,908.00	8,908.00
Recovery of expenses	Neo Realty Private Limited	-	-	-	-	0.11	0.07	-	-	-	-
Investment in debentures	I-Ven Realty Limited	-	7,858.61	-	-	-	-	-	-	-	-
Investment in perpetual bond	I-Ven Realty Limited	8,415.88	-	-	-	-	-	-	-	-	-
Equity component of preference share	I-Ven Realty Limited	1,071.75	1,071.75	-	-	-	-	-	-	-	-
Loan of transferable development rights	Oberoi Constructions Limited	-	-	864.30 sq.mt	864.30 sq.mt	-	-	-	-	-	-

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and accordingly have not been considered in the above information of Mr. Saumil Daru.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 38. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has two reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and lease commercial properties.
2. The Hospitality segment which is into the business of managing the hotel.

(₹ in Lakh)

	March 31, 2018			March 31, 2017		
	Real estate	**Hospitality**	**Total**	**Real estate**	**Hospitality**	**Total**
Segment revenue	**84,554.80**	**12,867.53**	**97,422.33**	**76,396.66**	**12,674.54**	**89,071.20**
Segment result	**46,748.33**	**2,409.49**	**49,157.82**	**40,096.17**	**2,388.94**	**42,485.11**
Unallocated income net of unallocated expenses			6,350.60			(161.61)
Operating profit			**55,508.42**			**42,323.50**
Less: Interest and finance charges			(257.25)			(216.77)
Add: Interest income			3,842.67			5,506.48
Profit before tax			**59,093.84**			**47,613.21**
Provision for tax			(17,377.06)			(15,548.24)
Profit after tax			**41,716.78**			**32,064.97**
Other information						
Segment assets	4,78,998.73	20,822.54	4,99,821.27	3,55,583.60	23,548.12	3,79,131.72
Unallocated corporate assets (B)			80,655.89			87,265.90
Total assets			**5,80,477.16**			**4,66,397.62**
Segment liabilities	128,511.98	3,311.78	1,31,823.76	49,602.37	2,892.14	52,494.51
Unallocated corporate liabilities (B)			2,463.14			2,889.63
Total liabilities			**1,34,286.90**			**55,384.14**
Capital expenditure for the year (net of transfers)	297.32	35.44	332.76	361.47	13.31	374.78
Unallocated capital expenditure for the year			191.93			152.81
Depreciation for the year	1,770.10	1,793.24	3,563.34	1,816.28	1,990.64	3,806.92
Unallocated depreciation for the year			400.65			392.78

Notes:

A. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Financial Officer the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

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

NOTE 39. LEASES

The lease expense for cancellable and non-cancellable operating leases was ₹ 22.44 lakh (₹ 17.28 lakh) for the year ended March 31, 2018.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 40. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakh)

A. Summary details of contingent liabilities (to the extent not provided for)	March 31, 2018	March 31, 2017
1. Corporate guarantees given (excluding corporate guarantee given for raising debentures in a subsidiary, refer note below)	6,600.00	55,238.65
2. MVAT matters in dispute	228.06	228.06
3. Income-tax matters in dispute	547.61	1,765.77
4. Service tax matters in dispute	407.79	399.07

Note: The Company has issued an irrevocable and unconditional corporate guarantee in respect of debentures issued by a wholly owned subsidiary and outstanding along with accrued interest as on March 31, 2018 aggregating to ₹ 78,036.13 lakh (₹ 74,571.73 lakh).

B. Capital Commitments	March 31, 2018	March 31, 2017
Capital contracts (net of advances)	134.59	36.83

C. Other Litigations

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

B. The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returns filed by the Company on the sale of flats to the customers during the period beginning from June 2006 till March 2012 and determined the VAT and interest liability. For some of the years, the Company has challenged the assessment order and opted for appeal, which is pending for hearing. Vide an order of the Hon'ble Supreme Court of India, the recovery of interest amounts in such cases has been stayed. However, the Company has opted to settle and pay interest for some of the years under The Maharashtra Settlement of Arrears in Disputes Act, 2016. Part of the amount has been collected by the Company from the flat purchasers on account of such liability and the Company is reasonably confident of recovering all the outstanding amount on account of VAT from flat purchasers.

NOTE 41. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	853.11	116.24
- Interest amount	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is ₹ Nil (₹ Nil). No interest is accrued / unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2018			As at March 31, 2017		
	At Cost	Fair Value through profit or loss	Amotised Cost	At Cost	Fair Value through profit or loss	Amotised Cost
Financial assets						
Cash and cash equivalents	-	-	2,845.40	-	-	4,796.74
Other bank balances	-	-	1,972.20	-	-	17,093.88
Trade receivables	-	-	7,954.97	-	-	2,738.67
Loans	-	-	1,85,840.40	-	-	1,31,948.69
Investments:						
Investment in preference shares	-	-	681.43	-	-	616.68
Investment in optionally convertible debentures	-	-	-	-	-	7,858.61
Investment in government securities	-	-	1.74	-	-	0.82
Investment in subsidiaries / joint ventures	76,789.17	-	-	61,075.21	-	-
Other financial assets	-	-	359.43	-	-	502.56
	76,789.17	**-**	**1,99,655.57**	**61,075.21**	**-**	**1,65,556.65**
Financial liabilities						
Borrowings:						
From director	-	-	8,908.00	-	-	8,908.00
Line of credit	-	-	253.48	-	-	-
Term Loan	-	-	67,864.18	-	-	-
From subsidiary company	-	-	10,461.40	-	-	1,042.00
Trade payables	-	-	6,198.87	-	-	3,206.34
Other financial liabilities	-	-	17,593.52	-	-	14,338.77
	-	**-**	**1,11,279.45**	**-**	**-**	**27,495.11**

B. Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Lakh)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(₹ in Lakh)

March 31, 2017	CARRYING VALUE	FAIR VALUE Level 1	Level 2	Level 3
Financial assets				
Loans carried at amortised cost	7,965.13	-	7,700.00	-
Investments:				
Investment in preference shares	616.68	-	553.11	-
Investment in optionally convertible debentures	7,858.61	-	7,860.00	-
	16,440.42	**-**	**16,113.11**	**-**
Financial liabilities at amotised cost				
Other financial liabilities	12,732.20	-	11,285.76	-
	12,732.20	**-**	**11,285.76**	**-**

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

C. Measurement of fair values

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows :

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value: Change in discount rate by 500 basis points would increase / (decrease) as below (₹ in Lakh)
Financial Assets:				
- Investment in preference shares	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor	Discount rate	13%	30 / (30)
- Loans			10.3% and 10.9%	450 / (450)
Financial Liabilities:				
- Trade deposits	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor	Discount rate	10.6%	150 / (150)
- Corporate guarantee			10.6%	30 / (30)
- Line of credit			10.9%	10 / (10)
- Term loan			11.2%	3,350 / (3,350)

Transfers between Levels 1 and 2

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

D. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

i. Credit risk

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

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

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of lease rental business, the Company keep 3 to 12 months rental as deposit from the occupants.

No impairment is observed on the carrying value of trade receivable.

Investment in debt securities

The Company has investment only in redeemable optionally convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. No impairment has been recognised on such investments till date.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Investment committee comprising of Mr. Venkatesh Mysore (Chairperson), Mr. Anil Harish, Mr. T.P. Ostwal (Independent Directors) and Mr. Vikas Oberoi (Non-Independent Director) on an annual basis, and may be updated throughout the year subject to approval of the Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

ii. Liquidity risk

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

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

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

Exposure to liquidity risk

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

(₹ in Lakh)

March 31, 2018		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Line of credit	253.48	-	-	253.48	-
Term Loan	67,864.18	-	-	67,864.18	-
Loans from related parties	19,369.40	19,369.40	-	-	-
Trade payables	6,198.87	5,104.53	1,094.34	-	-
Other financial liabilities	17,593.52	12,723.23	4,870.29	-	-
	1,11,279.45	**37,197.16**	**5,964.63**	**68,117.66**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(₹ in Lakh)

March 31, 2017		CONTRACTUAL CASH FLOWS			
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Loan from related parties	9,950.00	9,950.00	-	-	-
Trade payables	3,206.34	2,846.44	359.90	-	-
Other financial liabilities	14,338.77	10,078.34	4,260.43	-	-
	27,495.11	**22,874.78**	**4,620.33**		**-**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in our revenues and costs.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

Exposure to currency risk

The currency profile of financial assets and financial liabilities is as follows:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
	USD	SGD	Euro	Total
Financial liabilities				
Trade payables	82.07	-	-	82.07
	82.07	**-**	**-**	**82.07**

(₹ in Lakh)

Particulars	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017
	USD	SGD	Euro	Total
Financial liabilities				
Trade payables	375.93	1.04	9.90	386.87
	375.93	**1.04**	**9.90**	**386.87**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars / EUR / SGD at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2018		
10% movement		
USD	22.71	(22.71)
	22.71	**(22.71)**

(₹ in Lakh)

Effect in INR	Effect on profit before tax	
	Strengthening	Weakening
March 31, 2017		
10% movement		
USD	37.59	(37.59)
EURO	0.10	(0.10)
SGD	0.99	(0.99)
	38.68	**(38.68)**

Interest rate risk

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

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Floating-rate instruments		
Borrowings	68,117.66	-
	68,117.66	**-**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

(₹ in Lakh)

	Increase/ decrease in basis points	Effect on profit before tax*
March 31, 2018		
INR - Increase	25	(61.83)
INR - Decrease	25	61.83
March 31, 2017		
INR - Increase	-	-
INR - Decrease	**-**	**-**

*Gross without considering inventorisation of borrowing cost.

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

Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

E. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to equity ratio is as follows:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Total liabilities	87,487.06	9,950.00
Less : Cash and cash equivalent	2,845.40	4,796.74
Adjusted net debt	**84,641.66**	**5,153.26**
Total equity	4,46,190.26	4,11,013.48
Adjusted equity	**4,46,190.26**	**4,11,013.48**
Adjusted net debt to adjusted equity ratio	0.19	0.01

NOTE 43. DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the previous year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination	Total
Closing cash in hand as on November 8, 2016	**11.05**	**14.89**	**25.94**
(+) Permitted receipts	-	74.05	74.05
(+) Withdrawal	-	11.88	11.88
(-) Permitted payments	-	(23.42)	(23.42)
(-) Amount deposited in Banks	(11.05)	(55.64)	(66.69)
Closing cash in hand as on December 30, 2016	**-**	**21.76**	**21.76**

** For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 44. OTHER SUPPLEMENTARY INFORMATION

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

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
For all the projects		
Amount of project revenue recognised as revenue in the reporting period	72,071.12	66,437.27
For projects in progress		
The Aggregate amount of costs incurred and profits recognised (Less recognised losses) to date for projects in progress	2,89,482.91	2,19,043.60
The amount of advance received	34.87	141.30
The amount of Work-in-progress and the value of inventories	1,01,558.17	93,579.22
Excess of revenue recognised over actual bills raised (Unbilled revenue)	5,064.52	-

NOTE 45. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, the Company was required to spend ₹ 914.80 lakh on Corporate Social Responsibility (CSR) activities during FY 2017-18. Against it, the Company has during the year under review spent an amount of ₹ 280.49 lakh (₹ 43.16 lakh) towards CSR activities, out of which ₹ 150.00 lakh (nil) has been spent towards construction activities. In respect of CSR spending for the year under review, there are no amounts which are yet to be paid in cash.

NOTE 46. Previous year figures were audited by Chartered Accountant firm other than S R B C & CO LLP.

NOTE 47. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS and the guidance note of real estate issued by ICAI. Ind AS 115 is applicable to the Company for annual periods beginning on or after April 1, 2018.

Based on the preliminary discussion with legal experts, management believes that the contract satisfies the conditions of Ind AS 115 for recognition of revenue over time. Hence the effects of applying Ind AS 115 on the financial statements will be immaterial.

NOTE 48. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

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

per Sudhir Soni
Partner
Membership No.: 41870
Mumbai, April 24, 2018

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES U / S 129(3) AS ON MARCH 31, 2018

Part A
Subsidiaries

(₹ in Lakh)

No.	Name of subsidiary	Paid-up Share Capital	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (loss) before tax	Provision for tax	Profit / (loss) after tax	Proposed dividend (excluding dividend distribution tax)
1	Oberoi Constructions Limited	510.00	1,65,199.04	3,79,410.84	2,13,701.80	2,08,762.53	12,974.57	4,704.97	(874.77)	5,579.74	-
2	Oberoi Mall Limited	9.00	12,155.89	23,390.20	11,225.31	-	11,267.51	9,592.81	2,621.01	6,971.80	-
3	Kingston Property Services Limited	9.00	502.55	4,735.07	4,223.52	1,165.09	5,052.54	116.62	14.65	101.97	Nil
4	Kingston Hospitality and Developers Private Limited	31.00	189.65	1,106.75	886.10	-	0.68	(76.97)	0.66	(77.63)	Nil
5	Expressions Realty Private Limited	9.00	923.71	4,658.26	3,725.55	4,656.83	0.71	(334.07)	(52.03)	(282.04)	Nil
6	Perspective Realty Private Limited [(A)]	9.00	0.89	16.52	6.63	-	0.68	0.03	0.01	0.02	Nil
7	Sight Realty Private Limited	1.00	112.61	612.48	498.87	170.60	32.66	(4.01)	(5.31)	1.30	Nil
8	Incline Realty Private Limited	500.00	(449.15)	2,26,453.99	2,26,403.14	4.96	130.33	(302.29)	(65.83)	(236.46)	Nil
9	Integrus Realty Private Limited	1.00	188.56	1,002.93	813.37	1,000.98	0.81	(69.38)	(12.25)	(57.13)	Nil
10	Astir Realty LLP*#	2,20,906.28	0.02	2,20,906.89	0.59	1,86,013.82	0.60	0.01	0.00	0.01	Nil
11	Buoyant Realty LLP*	1.01	6.19	7.32	0.12	-	0.00	(0.19)	0.00	(0.19)	Nil
12	Pursuit Realty LLP	1.00	(0.04)	1.12	0.16	-	0.17	(0.04)	-	(0.04)	Nil

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

B. All the above entities are wholly owned subsidiary of the Company, whose reporting currency is Indian Rupees and having year end on March 31, 2018.

* Yet to commence operation.

\# Paid-up share capital includes amounting ₹ 1.00 lakh as fixed contribution and ₹ 2,20,905.28 lakh as current contribution.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Mumbai, April 24, 2018

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES U / S 129(3) AS ON MARCH 31, 2018

Part B

Joint ventures

(₹ in Lakh)

No.	Name of joint ventures	I-Ven Realty Limited	Sangamcity Township Private Limited
1	Latest audited Balance Sheet Date	**March 31, 2018**	**March 31, 2017**
2	Shares of 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 joint venture	39,857.62	3,302.08
	c) Extent of Holding %	50.00%	31.67%
3	Description of how there is significant influence	Due to Shareholding	Joint Control
4	Reason why the joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	11,440.59	1998.47
6	Profit / (loss) after tax for the year		
	a) Considered in consolidation	11.45	(0.35)

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, April 24, 2018

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

(₹ in Lakh)

Name of the entity	2017-18							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹)	As % of Profit or (Loss)	Amount (₹)	As % of consolidated other comprehensive income	Amount (₹)	"As % of total comprehensive income"	Amount (₹)
Parent								
Oberoi Realty Limited	73.24	4,46,190.26	64.23	41,716.77	66.08	78.63	90.86	41,795.40
Subsidiaries								
Indian								
Oberoi Constructions Limited	27.20	1,65,709.04	8.59	5,579.74	18.36	21.85	12.18	5,601.59
Oberoi Mall Limited	2.00	12,164.89	10.73	6,971.80	0.00	-	15.16	6,971.80
Kingston Property Services Limited	0.08	511.55	0.16	101.97	3.98	4.74	0.23	106.71
Incline Realty Private Limited	0.01	50.85	(0.36)	(236.46)	9.00	10.71	(0.49)	(225.75)
Kingston Hospitality and Developers Private Limited	0.04	220.65	(0.12)	(77.63)	0.00	-	(0.17)	(77.63)
Expressions Realty Private Limited	0.15	932.71	(0.43)	(282.04)	0.00	-	(0.61)	(282.04)
Perspective Realty Private Limited**	0.00	9.89	0.00	0.02	0.00	-	0.00	0.02
Sight Realty Private Limited	0.02	113.61	0.00	1.30	0.00	-	0.00	1.30
Integrus Realty Private Limited	0.03	189.56	(0.09)	(57.13)	0.00	-	(0.12)	(57.13)
Buoyant Realty LLP	0.00	7.20	0.00	(0.19)	0.00	-	0.00	(0.19)
Astir Realty LLP	36.26	2,20,906.30	0.00	0.01	0.00	-	0.00	0.01
Pursuit Realty LLP	0.00	0.96	0.00	(0.04)	0.00	-	0.00	(0.04)
Joint Ventures / Limited Liability Partnerships								
Indian								
Siddhivinayak Realties Private Limited	0.72	4,363.89	0.00	(0.96)	0.00	-	0.00	(0.96)
Oasis Realty	31.29	1,90,635.96	0.06	38.98	2.31	2.75	0.09	41.73
I-Ven Realty Limited	6.26	38,151.94	0.02	11.45	0.00	-	0.02	11.45
Sangamcity Township Private Limited	0.44	2,661.82	0.00	(0.32)	0.00	-	0.00	(0.32)
Saldanha Realty and Infrastructure LLP	0.76	4,653.77	0.00	(0.24)	0.00	-	0.00	(0.24)
Metropark Infratech and Realty Developments Private Limited	0.02	144.36	0.00	(0.17)	0.00	-	0.00	(0.17)
Shri Siddhi Avenues LLP	0.04	220.85	0.01	6.70	0.00	-	0.01	6.70
Schematic Estate LLP	0.00	-	0.00	(0.09)	0.00	-	0.00	(0.09)

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

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman & Managing Director
DIN 00011701

T. P. Ostwal
Director
DIN 00821268

Saumil Daru
Director - Finance cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

Mumbai, April 24, 2018

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OBEROI REALTY LIMITED
Commerz, 3rd Floor, International Business Park, Oberoi Garden City,
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